

Payments Industry Terminology/Acronyms

Term	Definition	Payment System
A2A	Account to Account	
ACH	Automated Clearing House	ACH
Acquirer	Bank serving merchant in an open loop network	Cards
Ad valorem	Latin for "according to value"	
ADC	Account Data Compromise	
AeBA	Aadhaar-enabled Bank Account	
AFP	Association for Financial Professionals	
AFS	Alternative Financial Service	
AML	Anti-Money Laundering	
ANSI	American National Standards Institute	
ANZ	Australia and New Zealand Banking Group	
APACS	Association for Payment Clearing Services	
APCA	Australian Payments Clearing Association	
API	Application Programming Interface	
ARC	Account Receivable Conversion; ACH Transaction Code	ACH
ARQC	Authorization Request Cryptogram	
AUP	Acceptable Use Policy	
AVS	Address Verification Services	Cards
B2B	Business to Business	
B2C	Business to Consumer	
BACS	Bankers Automated Clearing Service	
BAN	Bank Account Number	
Basis Point	One basis point is equal to 1/100 th of 1% or 0.01% (0.0001), and is used to denote the percentage change in a financial instrument.	
BBAN	Base Bank Account Number	
BHC	Bank Holding Company	
BIC	Bank Identifier Code	
Bim	Peru's mobile money program	
BIS	Bank of International Settlements	
BLE	Bluetooth Low Energy	
BMO	Bank of Montreal	
BOC	Back Office Conversion; ACH Transaction Code	ACH
BofFD	Bank of First Deposit	Checks
BPS	Basis Points	
BRIC	Brazil, Russia, India, China	
BRL	Brazil Real Currency	
BSA	Bank Secrecy Act	
C2B	Consumer to Business	

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C2C	Consumer to Consumer	
CAD	Canadian dollar	
CAGR	Compound Annual Growth Rate	
CBA	Commercial Bank of Africa	
CCD	Corporate Concentration and Disbursement; ACH Transaction Code	ACH
CDMA	Code Division Multiple Access	Cards
CFPB	Consumer Financial Protection Bureau	
CFSI	Center for Financial Services Innovation	
CGAP	Consultative Group to Assist the Poor	
CHAPS	Clearing House Automated Payment System	
Check21	Check Clearing for the 21st Century; a U.S. Federal Law	Checks
CHIPS	Clearing House for International Payments	Wires
CICO	Cash In, Cash Out	
CNP	Card Not Present	Cards
COF	Cost of Funds	
CP	Card Present	Cards
CRM	Customer Relationship Management	
CTR	Currency Transaction Report	Cash
CTX	Corporate Trade Exchange; ACH Transaction Code	ACH
CU	Credit Union	
CVC	Card Verification Code	Cards
CVC2	Card Validation Check Value	Cards
CVN	Card Verification Number	Cards
CVV	Card Verification Value	Cards
CVV2	Card Verification Value 2	Cards
DB	Deutsche Bank	
DC	Diners Club	Cards
DCC	Dynamic Currency Conversion	Cards
DCT	Depository Check Truncation; ACH Transaction Code	Cards
DDA	Direct Deposit Account; bank checking account	
DDoS	Distributed Denial of Service	
DES	Data Encryption Standard	
DMS	Dual Message System	
DOJ	Department of Justice	
DPAN	Digital Primary Account Number / Device Primary Account Number	Cards
DPS	Debit Processing Service	Cards
DSRP	Digital Secure Remote Payments	Cards

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DSS	Data Security Standard	
Duality	i.e. issuers can issue Wells Fargo Visa or Wells Fargo AmEx	
E2E	End-to-End	
E3	End-to-End Encryption	
EACHA	European ACH Association	
EBIT	Earnings Before Interest and Taxes	
EFTA	European Free Trade Association	
EC	European Commission	
ECCHO	Electronic Check Clearing House Organization	Checks
ECOA	Equal Credit Opportunity Act	
ECP	Electronic Check Presentment	Checks
ECRs	Electronic Cash Register	
EDI	Electronic Data Interchange	
EEA	European Economic Area	
EFAA	Expedited Funds Availability Act	
EFT	Electronic Funds Transfer; a general term	
ELV	Elektronisches Lastschriftverfahren – a German term meaning electronic direct debit	
EMV	EuroPay, MasterCard, Visa; chip card standard	Cards
EPO	Electronic Payment Order	
ERP	Enterprise Resource Planning	
ETF	Exchanged Traded Fund	
EWS	Early Warning Services, LLC	
F3X	Fixed-to-fixed (foreign currency to foreign currency) exchange	
FATCA	Foreign Account Tax Compliance Act	
FATF	Financial Action Task Force	
FBAR	Foreign Bank Account Report	
FCRA	Fair Credit Reporting Act	
FDIC	Federal Deposit Insurance Corporation	
FeliCa	Felicity Card; a contactless RFID smart card system from Sony in Japan, primarily used in electronic money cards	
FF	Fixed-to-fixed (i.e. USD to USD) foreign exchange	
FFIEC	Federal Financial Institution Examination Council	
FHC	Financial Holding Company	
FI	Financial Institution	
Fiat money	Currency that a government has declared to be legal tender, but is not backed by a physical commodity.	

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FICO	Fair Isaac Corporation	
FIDO	Fast IDentity Online	
FinCEN	Financial Crimes Enforcement Network	
FinTech	Financial Technology	
FPE	Format Preserving Encryption	
FRB	Federal Reserve Board	
FSN	Financial Services Network	
FV	Fixed-to-variable foreign exchange	
FX	Foreign Exchange	
G2C	Government to Consumer	
GAFI	Groupe d'action financière	
GPI	Global Payment Innovation	
GPR	General Purpose Reloadable (prepaid card)	Cards
GRS	Golden Retriever Systems	Cards
GSM	Global System for Mobile Communications	
GSMA	Groupe Speciale Mobile Association	
HCE	Host Card Emulation	Cards
HSBC	Hongkong and Shanghai Banking Association	
IAT	International ACH Transactions	ACH
IBAN	International Bank Account Number	
IBE	Identity-based Encryption	
iD	NTT DoCoMo's mobile credit payment system in Japan	
ID&V	Identification and Verification	
IDA	International Development Association	
IFC	International Finance Corporation	
IFX	Interactive Financial Exchange protocol	
IIN	Issuer Identification Number	
ILCs	Industrial Loan Corporation	
ILP	Interledger Protocol	
IMPS	Immediate Payment Service	
IoT	Internet of Things	
IPFA	International Payments Framework Assn.	
IP-POS	Internet Protocol-Point of Sale	Cards
IPO	Initial Public Offering	
IRD	Image Replacement Document	Checks
IRF	Issuer Reimbursement Fee	Cards
ISO	Independent Sales Organization; International Organization for Standardization	Cards

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Term	Definition	Payment System
ITU	International Telecommunication Union	
IVR	Interactive Voice Response	
JAM Trinity	Jan Dhan Yojana, Aadhaar and Mobile	
JCB	Japan Credit Bureau	Cards
JPMC	JPMorgan Chase	
KBA	Knowledge-Based Authentication	
KYC	Know Your Customer	
LAN	Local Area Network	
LATAM	Latin America Markets	
M&A	Mergers and Acquisitions	
MATCH	Member Alert to Control High-Risk Merchants	
MAU	Monthly Active Users	
MBC	Math-based Currency	
MCC	Merchant Category Code	Cards
MCP	Multi-currency Processing	
MDES	MasterCard Digital Enablement Service	Cards
MICR	Magnetic Ink Character Recognition	Checks
MIF	Multilateral Interchange Fees	Cards
MMO	Mobile Money Operator	
MNO	Mobile Network Operator	
MO/TO	Mail Order/Telephone Order	
mPOS	Mobile Point of Sale	
MPSCo	Mobile Payments Service Company Limited	
MSB	Money Service Business	
MST	Magnetic Secure Transmission	Cards
MT	Message Type	
NACHA	NACHA: The Electronic Payments Association	ACH
NCUA	National Credit Union Association	
NFC	Near Field Communication	
NII	Net Interest Income	
NPCI	National Payments Corporation of India	
NPP	New Payments Platform – Australia’s low-value, faster payments system	
NRF	National Retail Foundation	
NSF	No-sufficient Funds	
O/D	Overdraft	
O2O	Offline to Online OR Online to Offline	
OCC	Office of Comptroller of the Currency	

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OCT	Original Credit Transaction	ACH
ODFI	Originating Depository Financial Institution	ACH
OEM	Original equipment manufacturer	
OFAC	Office of Foreign Assets Control	
OTA	Over the Air	
OTC	Over the Counter	
OTS	Office of Thrift Supervision	
P2M	Peer to Merchant	
P2P	Person to Person	
PAG	Payment Access Gateway	
PAR	Payment Account Reference	
PAN	Primary Account Number	Cards
PC	Prepaid Card	
PCE	Personal Consumption Expenditures	
PCI	Payment Card Industry	Cards
PCI-DSS	PCI Data Security Standard	Cards
PE-ACH	PanEuropean ACH	
PFM	Personal Financial Management	
PII	Personally Identifiable Information	
PIN	Personal Identification Number	
PKO	Public Key Infrastructure	
PO	Purchase Order	
POI	Point of Interaction	
POP	Point of Purchase; ACH Transaction Code	ACH
POS	Point of Sale	
POSA	Point of Sale Activation	
PPD	Prearranged Payment and Deposit; ACH Transaction Code	ACH
PPGS	Push Payments Gateway Service (Visa)	
PSD	Payment Services Directive	
PSD2	Payment Services Directive 2	
PSP	Payments Services Provider	
PTO	Paper Turn-Off	
QSR	Quick Service Restaurant	
QUICPay	Quick and Useful IC Payment; a contactless payment system via mobile phones in Japan from JCB and AEON	
RAL	Refund Anticipation Loan	
RCK	Represented Check; ACH Transaction Code	ACH
RDC	Remote Deposit Capture	Checks

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RDFI	Recipient Depository Financial Institution	ACH
Reg CC	Federal Reserve Bank Regulation	
Reg E	Federal Reserve Bank Regulation	
Reg J	Federal Reserve Bank Regulation	
Reg Z	Federal Reserve Bank Regulation	
RFID	Radio Frequency Identification Device	
RIS	Risk Identification Service	Cards
ROW	Rest of World	
RPPS	Remote Payment and Presentment Service	
RSS	Really Simple Syndication	
RTGS	Real Time Gross Settlement	Wires
RTP	Remittance Transfer Provider	
RTP	Request to Pay	
S&L	Savings & Loan	
SaaS	Software as a Service	
SADC	Southern African Development Community	
SCF	SEPA Cards Framework	
SCT	SEPA Credit Transfer	
SDD B2B	SEPA Direct Debit B2B	
SDD CORE	SEPA Direct Debit Core	
SDK	Software Development Kit	
SE	Secure Element	Cards
SEC	Standard Entry Class Codes	ACH
SECA	Single Euro Cash Area	
SEPA	Single Euro Payments Area	
SKU	Stock Keeping Unit	
SIM	Subscriber Identity Module	
SMB	Small and Medium Business	
SMS	Short Message Service; Single Message System	
SQS	Simple Queue Service	
SSN	Social Security Number	
SSO	Single Sign On	
STE	Secure Token Exchange	
STP	Straight Through Processing	
Suica	A prepaid smart card used for most public transport in Japan	
SVPCo	Small Value Payments Company	
SWIFT	Society for Worldwide Interbank Financial Telecommunication	Wires

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Term	Definition	Payment System
"T+2" Funding	Trade date plus 2 days; merchants way to describe a sales transaction that doesn't get cleared/funded for 2 days	
T&E	Travel & Expenses	
TCH	The Clearing House	
TEE	Trusted Execution Environment	
TILA	Truth In Lending Act	
TPV	Total Purchase Volume	
TSM	Trusted Services Manager	Cards
TSP	Token Service Provider	
TSP	Trusted Service Provider	
U2F	User Second Factor	
UAF	Universal Authentication Framework	
UATP	Universal Air Travel Plan	
UCAF	Universal Cardholder Authentication Field	Cards
UCC	Uniform Commercial Code	
UI	User Interface	
UIDAI	Unique Identification Authority of India	
UNCDF	United Nations Capital Development Fund	
UPI	Unified Payments Interface	
UPIC	Universal Payment Identification Code	
USSD	Unstructured Supplementary Service Data	
UUID	Universally Unique Identifier	
VAN	Value Added Network	ACH
VAR	Value-Added Reseller	
VAT	Value Added Tax	
VbV	Verified by Visa	Cards
VC	Venture Capitalist	
VCN	Visa Commerce Network	Cards
VDC	Virtual Debit Card	Cards
VDEP	Visa Digital Enablement Program	Cards
V/M/D/A	Visa, MasterCard, Discover, American Express	
VMBeacons	Visual Merchandising Beacons	
VTS	Visa Tokenization Service	Cards
W3C	World Wide Web Consortium	
WAEMU	West African Economic and Monetary Union	
WMC	Wireless Magnetic Communications	
XML	Extensible Markup Language	
XRP	Ripple's native, digital currency	

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XS2A	Access to Accounts	