

Case Study

Helping Tymit create a new kind of credit card



Background

Tymit was created to reinvent the credit card by offering consumers an experience that is cheaper, more transparent and flexible, and easily available anywhere when needed. Credit cards can be simple to use but sometimes offer a poor experience when financing a purchase, with unclear pricing, complicated fees, and no features to keep balances under control. Alternatives such as store loans can require applications and credit checks at each usage – and worse, they are not always available when needed.

Tymit uses the latest card and payments technology to offer a much better experience to customers looking to finance purchases over time, helping consumers to manage their monthly budget more effectively than credit cards or loans. The **Tymit** card enables consumers to pay for purchases either at the end of their billing cycle or by instalments, and applies an APR based on the individual consumer's circumstances, offering unparalleled flexibility to consumers looking to manage their budgets.

The Challenge

Tymit were looking for a card issuer with experience of working with their chosen processing partner, Marqeta. They also needed a partner well used to the implementation of credit Bank Identification Numbers (BINs): most of all, though, they needed a partner that could deliver full implementation within a tight timeframe given significant changes in the market over the past year.

The Solution

Taking advantage of its deep experience in the card market and previous successful implementation of credit BINs, TPL were able to deliver a working credit card product which included instalments plus fully flexible APR options within three months from project sign-off. This included regulatory liaison and advice, plus integration with Marqeta's processing system as requested.

Throughout the project, TPL's wide range of industry knowledge and contacts enabled **Tymit** to select from a wide range of partners at every stage of the process. The entire project was undertaken under the regulatory supervision and requirements of the UK's FCA and the Gibraltar Financial Services Commission.

The Benefits

“Thanks to TPL’s flawless set-up, integration and launch, we’ve been able to continue growing our business with confidence”, said Nicolas Magnone, CTO and co-founder at **Tymit**. “We faced a potentially very difficult situation with the collapse of our card issuing partner last year, so TPL’s capacity to step into the breach as both our advisors and execution partner has been brilliant.”

Noel Smith, business development director from TPL, added: “We’re proud to be working with **Tymit** on this solution and we really believe in this product – helping to potentially provide a better option to the incumbent services that could result in higher risk of debt problems. The instalment payment market is growing rapidly across Europe, and it’s great to see **Tymit’s** flexible, innovative solution expand to a wider market appeal as it offers consumers a positive alternative to credit cards and loans.”

About us

Transact Payments Limited (TPL) have built a reputation as the go-to experts for payment and card solutions. We provide innovative and flexible European BIN sponsorship and modular payment, debit and prepaid services. We are a licensed European e-money institution and a Principal Member of both Mastercard and Visa. Our licenses have been successfully passported into UK, EU and EEA member states, allowing us to issue prepaid card programs across Europe. We are regulated by the Gibraltar Financial Services Commission and Malta Financial Services Authority.

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