

# Digital Financial Services Glossary

Joint publication of the Universal Postal Union  
and the International Telecommunication Union

UPU POC Committee 4 Postal Financial Services Regulations  
and Standards Group



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**About this report**

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# FOREWORD

The International Telecommunication Union (ITU) is the United Nations specialized agency in the field of telecommunications, information and communication technologies (ICTs). The ITU Telecommunication Standardization Sector (ITU-T) is a permanent organ of ITU. ITU-T is responsible for studying technical, operating and tariff questions and issuing Recommendations on them with a view to standardizing telecommunications on a worldwide basis.

The procedures for establishment of focus groups are defined in Recommendation ITU-T A.7. TSAG set up the ITU-T Focus Group Digital Financial Services (FG DFS) at its meeting in June 2014. TSAG is the parent group of FG DFS. Deliverables of focus groups can take the form of technical reports, specifications, etc., and aim to provide material for consideration by the parent group in its standardization activities. Deliverables of focus groups are not ITU-T Recommendations.



# DIGITAL FINANCIAL SERVICES (DFS) GLOSSARY

This glossary is a compilation of terms commonly used in the area of digital financial services and an explanation of what these terms mean.

The terms are grouped by category, rather than alphabetically. There are 7 main categories as shown in the table below.

Category	Scope
<b>Concepts</b>	Ideas or high level abstractions relevant to digital financial services for financial inclusion
<b>Infrastructure</b>	The core systems and capabilities that enable DFS transactions
<b>Products and services</b>	Products and services provided to end-users of digital financial services.
<b>Use cases</b>	Situations in which DFS services are used.
<b>Roles</b>	Entities involved in the provision of DFS products and services.
<b>Processes</b>	Supporting processes which are necessary parts of the DFS Ecosystem
<b>Technology</b>	Enabling technologies used in the DFS Ecosystem

The table below provides the definitions of the terms.

Term	Alternative and Related Terms	Definition
1. Concepts	High-level ideas or abstract notions relating to digital financial services for financial inclusion	
Ecosystem		
Digital Financial Services	Mobile Financial Services	Digital financial services include methods to electronically store and transfer funds; to make and receive payments; to borrow, save, insure and invest; and to manage a person's or enterprise's finances.
Digital Liquidity		A state in which a consumer is willing to leave funds (eMoney or bank deposits) in electronic form, rather than performing a « cash-out ».
Financial Inclusion		The sustainable provision of affordable digital financial services that bring the poor into the formal economy.
FinTech		A term that refers to the companies providing software, services, and products for digital financial services: often used in reference to newer technologies.
Bank-Led Model	Bank-Centric Model	A reference to a system in which banks are the primary providers of digital financial services to end users. National law may require this.
Non-Bank-Led Model	MNO-Led Model	A reference to a system in which non-banks (e.g Mobile Network Operators (MNOs)) are the providers of digital financial services to end users. Non-banks typically need to meet criteria established by national law and enforced by regulators.
Identity	National Identity, Financial Identity, Digital Identity	A credential of some sort that identifies an end user. National identities are issued by national governments. In some countries, a financial identity is issued by financial service providers.
mCommerce	eCommerce	Refers to buying or selling in a remote fashion : by phone or tablet (mCommerce) or by computer (eCommerce).
Unbanked	Underbanked, Underserved	Unbanked people do not have a transaction account. Underbanked people may have a transaction account but do not actively use it. Underserved is a broad term referring to people who are the targets of financial inclusion initiatives. It is also sometimes used to refer to a person who has a transaction account but does not have additional DFS services.
Financial Literacy		Consumers and businesses having essential financial skills, such as preparing a family budget or an understanding of concepts such as the time value of money, the use of a DFS product or service, or the ability to apply for such a service.
Agent Till	Registered agent	An agent till is a provider-issued registered « line », either a special SIM card or a POS machine, used to perform enrolment and cash-in and cash-out transactions for clients. National law dictates which financial service providers can issue agent tills.
Agent Outlet	Access point	A physical location that carries one or more agent tills, enabling it to perform enrolment as well as cash-in and cash-out transactions for customers on behalf of one or more providers. National law defines whether an agent outlet may remain exclusive to one provider. Agent outlets may have other businesses and support functions.

*A note on using this glossary: terms are grouped by category, rather than alphabetically. Search within the document to find the term you are looking for.*



Term	Alternative and Related Terms	Definition
Accounts	Related to transaction accounts which hold end-users funds	
eMoney	eFloat, Float, Mobile Money, Electronic Money, Prepaid Cards	A record of funds or value available to a consumer stored on a payment device such as chip, prepaid cards, mobile phones, or on computer systems as a non-traditional account with a banking or non-banking entity.
Access Point	POS ("Point of Sale"), Customer Access Point, ATM, Branch	Places or capabilities that are used to initiate or receive a payment. Access points can include bank branch offices, ATMs, terminals at the POS, agent outlets, mobile phones, and computers.
Liquidity	Agent Liquidity	The availability of liquid assets to support an obligation. Banks and non-bank providers need liquidity to meet their obligations. Agents need liquidity to meet cash-out transactions by consumers and small merchants.
Float		This term can mean a variety of different things. In banking, float is created when one party's account is debited or credited at a different time than the counterparty to the transaction. eMoney, as an obligation of a non-bank provider, is sometimes referred to as float.
Escrow	Funds Isolation, Funds Safeguarding, Custodian Account, Trust Account.	A means of holding funds for the benefit of another party. eMoney Issuers are usually required by law to hold the value of end users' eMoney accounts at a bank, typically in a Trust Account. This accomplishes the goals of funds isolation and funds safeguarding.
Deposit Guarantee System	Deposit Insurance	A fund that insures the deposits of account holders at a provider; often a government function used specifically for bank accounts.
Bundling	Packaging, Tying	A business model in which a provider groups a collection of services into one product which an end user agrees to buy or use.
Transaction Cost		The cost to a DFS provider of delivering a digital financial service. This could be for a bundle of services (e.g. a «wallet») or for individual transactions.
Payments	Related to transactions which transfer value from one end party to another.	
Digital Payment	Mobile Payment, Electronic Funds Transfer	A broad term including any payment which is executed electronically. Includes payments which are initiated by mobile phone or computer. Card payments in some circumstances are considered to be digital payments. The term «mobile payment» is equally broad, and includes a wide variety of transaction types which use a mobile phone in some way.
Immediate Funds Transfer	Real Time	A digital payment which is received by the payee almost immediately upon the payer initiating the transaction.
Pull Payments		A payment type which is initiated by the payee: typically a merchant or payment acceptor, whose provider «pulls» the funds out of the payer's account at the payer's provider.
Push Payments		A payment type which is initiated by the payer, who instructs their provider to debit their account and «push» the funds to the receiving payee at the payee's provider.
Open-Loop		A payment system or scheme designed for multiple providers to participate in. Payment system rules or national law may restrict participation to certain classes of providers.
Closed-Loop		A payment system used by a single provider, or a very tightly constrained group of providers.

Term	Alternative and Related Terms	Definition
Interoperability	Interconnectivity	When payment systems are interoperable, they allow two or more proprietary platforms or even different products to interact seamlessly. The result is the ability to exchange payments transactions between and among providers. This can be done by providers participating in a scheme, or by a variety of bilateral or multilateral arrangements. Both technical and business rules issues need to be resolved for interoperability to work.
Interchange	Swipe Fee, Merchant and Discount Fee	A structure within some payments schemes which requires one provider to pay the other provider a fee on certain transactions. Typically used in card schemes to effect payment of a fee from a merchant to a consumer's card issuing bank.
Fees		The payments assessed by a provider to their end user. This may either be a fixed fee, a percent-of-value fee, or a mixture. A Merchant Discount Fee is a fee charged by a Merchant Services Provider to a merchant for payments acceptance. Payments systems or schemes, as well as processors, also charge fees to their customer (typically the provider).
Commission		An incentive payment made, typically to an agent or other intermediary who acts on behalf of a DFS provider. Provides an incentive for agent.
Ubiquity		The ability of a payer to reach any (or most) payees in their country, regardless of the provider affiliation of the receiving payee. Requires some type of interoperability.
Rules		The private operating rules of a payments scheme, which bind the direct participants (either providers, in an open-loop system, or end users, in a closed-loop system).
On-Us Payments	On-net Payments	Payments made in a multiple-participant system or scheme, where the payer's provider is the same entity as the payee's provider.
Off-Us Payments	Off-net Payments	Payments made in a multiple-participant system or scheme, where the payer's provider is a different entity as the payee's provider.
Voucher		A token that entitles the holder to a discount or that may be exchanged for goods or services.
Risk Management	Related to risks in the digital financial services ecosystem	
Liability	Agent Liability, Issuer Liability, Acquirer Liability	A legal obligation of one party to another; required by either national law, payment scheme rules, or specific agreements by providers. Some scheme rules transfer liabilities for a transaction from one provider to another under certain conditions.
Irrevocable	Non-Repudiation	A transaction that cannot be «called back» by the payer; an irrevocable payment, once received by a payee, cannot be taken back by the payer.
Recourse		Rights given to an end user by law, private operating rules, or specific agreements by providers, allowing end users the ability to do certain things in certain circumstances (sometimes revoking a transaction).
Fraud	Fraud Management, Fraud Detection, Fraud Prevention	Criminal use of digital financial services to take funds from another individual or business, or to damage that party in some other way.
Anti-Money Laundering	AML; also «Combating the Financing of Terrorism», or CFT	Initiatives to detect and stop the use of financial systems to disguise use of funds criminally obtained.

Term	Alternative and Related Terms	Definition
Combatting Terrorist Financing		Initiatives to detect and stop the use of financial systems to transfer funds to terrorist organisations or people.
Arbitration		The use of an arbitrator, rather than courts, to resolve disputes.
Dispute Resolution		A process specified by a provider or by the rules of a payment scheme to resolve issues between end users and providers, or between an end user and its counter party.
Credit History	Credit Bureaus, Credit Files	A set of records kept for an end user reflecting their use of credit, including borrowing and repayment.
Credit Scoring		A process which creates a numerical score reflecting credit worthiness.
Credit Risk Management		Tools to manage the risk that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms.
Operations Risk Management		Tools to manage providers' risks in operating a digital financial services (DFS) system.
Fraud Risk Management		Tools to manage providers' risks, and at times user's risks (e.g. for merchants or governments), in providing and/or using DFS services.
Risk-based Approach		A regulatory and/or business management approach that creates different levels of obligation based on the risk of the underlying transaction or customer.
Systemic Risk		In payments systems, the risk of collapse of an entire financial system or entire market, as opposed to risk associated with any one individual provider or end user.
Financial Action Task Force (FATF)		The Financial Action Task Force is an intergovernmental organisation to combat money laundering and to act on terrorism financing.
<b>2. Infrastructure</b>	<b>The core systems and capabilities that enable DFS transactions</b>	
Automated Clearing House (ACH)		An electronic clearing system in which payment orders are exchanged among payment service providers, primarily via magnetic media or telecommunications networks, and then cleared amongst the participants. All operations are handled by a data processing centre. An ACH typically clears credit transfers and debit transfers, and in some, cases cheques.
Clearing House		A central location or central processing mechanism through which financial institutions agree to exchange payment instructions or other financial obligations (e.g. securities). The institutions settle for items exchanged at a designated time based on the rules and procedures of the clearing house. In some cases, the clearing house may assume significant
Payment System	Payment Network, Money Transfer System	Encompasses all payment-related activities, processes, mechanisms, infrastructure, institutions, and users in a country or a broader region (e.g. a common economic area).
Platform	Payment Platform, Payment Platform Provider	A term used to describe the software or service used by a provider, a scheme, or a switch to manage end user accounts and to send and receive payment transactions.
Scheme		A set of rules, practices, and standards necessary for the functioning of payment services.

Term	Alternative and Related Terms	Definition
Settlement System	Net Settlement, Gross Settlement, RTGS	A system used to facilitate the settlement of transfers of funds, assets, or financial instruments. Net settlement system: a funds or securities transfer system which settles net settlement positions during one or more discrete periods, usually at pre-specified times in the course of the business day. Gross settlement system: a transfer system in which transfer orders are settled one by one.
Switch		An entity which receives transactions from one provider and routes those transactions on to another provider. A switch may be owned or hired by a scheme or be hired by individual providers. A switch will connect to a settlement system for inter-participant settlement.
3. Products and Services	Products and services provided to end-users of digital financial services.	
Provided to Consumers		
Transaction Accounts	Deposit account, eMoney account, Current account	Transaction account: broadly defined as an account held with a bank or other authorised and/or regulated service provider (including a non-bank) which can be used to make and receive payments. Transaction accounts can be further differentiated into deposit transaction accounts and eMoney accounts. Deposit transaction account: a deposit account held with banks and other authorised deposit-taking financial institutions that can be used for making and receiving payments. Such accounts are known in some countries as current accounts, chequing accounts, or other similar terms.
Bank Accounts and Transaction Services	Mobile Banking, Remote Banking, Digital Banking	A transaction account held at a bank. This account may be accessible by a mobile phone, in which case it is sometimes referred to as «mobile banking».
eMoney Accounts and Transaction Services	Digital Wallet, Mobile Wallet, Mobile Money Account	A transaction account held at a non-bank. The value in such an account is referred to as eMoney.
Prepaid Cards		An eMoney product for general purpose use where the record of funds is stored on the payment card (on magnetic stripe or the embedded integrated circuit chip) or a central computer system, and which can be drawn down through specific payment instructions to be issued from the bearer's payment card.
Savings Products		An account at either a bank or non-bank provider, which stores funds with the design of helping end users save money.
Loans	Microfinance, P2P Lending, Factoring, Cash Advances, Credit, Overdraft, Facility	Means by which end users can borrow money.
Investment Products		A variety of products which allow end users to put funds into investments other than a savings account.
Insurance Products		A variety of products which allow end users to insure assets or lives that they wish to protect.
Provided to Businesses and Governments		
Merchant Payments Acceptance Services	Acquiring services	A service which enables a merchant or other payment acceptor to accept one or more types of electronic payments. The term «acquiring» is typically used in the card payments systems.
Supply Chain Solutions	Electronic Invoicing, Enterprise Resource Planning (ERP), Digital Accounting Services, Business Intelligence	Services which support merchant or business functions relating to digital financial services (DFS).

Term	Alternative and Related Terms	Definition
Bulk Payments Services		A service which allows a government agency or an enterprise to make payments to a large number of payees, typically consumers, but can be businesses as well.
Government Payments Acceptance Services		Services which enable governments to collect taxes and fees from individuals and businesses.
Cross-border Trade Finance Services		Services which enable one business to sell or buy to businesses or individuals in other countries; may include management of payments transactions, data handling, and financing.
<b>4. Use Cases</b>	<b>Situations in which DFS services are used.</b>	
Storing Funds	Account, Wallet	Keeping funds in secure electronic format. May be a bank account or an eMoney account.
Sending or Receiving Funds		Making and receiving payments to another person.
Domestic Remittance	P2P; Remote Domestic Transfer of Value	Making and receiving payments to another person in the same country.
International Remittance	P2P; Remote Cross-border Transfer of Value, Cross-Border Remittance	Making and receiving payments to another person in another country.
Bulk Payments	G2C, B2C , G2P, Social Transfers	Making and receiving payments from a government to a consumer: benefits, cash transfers, salaries, pensions, etc.
Paying for Purchases	C2B - Consumer to Business	Making payments from a consumer to a business: the business is the «payment acceptor» or merchant.
Merchant payment - POS	C2B, Proximity Payments	Making a payment for a good or service in person («face to face»); includes kiosks and vending machines.
Merchant payment - Remote	C2B, eCommerce Payment, Mobile Payment	Making a payment for a good or service remotely; transacting by phone, computer, etc.
Paying Bills	C2B	
Bill Payment	C2B, Utility Payments, School Payments	Making a payment for a recurring service, either in person («face to face»), or remotely.
Tax Payment	C2G, B2G	Making a payment from a consumer to a government, for taxes, fees, etc.
Supplier Payment	B2B - Business to Business, B2G - Business to Government	Making a payment from one business to another for supplies, etc.: may be in-person or remote, domestic or cross border. Includes cross-border trade.
Saving and Investing		Keeping funds for future needs and financial return.
Borrowing		Borrowing money to finance a short-term or long-term need.
Insuring Lives or assets		Paying to protect the value of a life or an asset.
Trading	International Trade	The exchange of capital, goods, and services across international borders or territories.

Term	Alternative and Related Terms	Definition
<b>5. Roles</b>	<b>Entities involved in the provision of DFS products and services.</b>	
Provider	Financial Service Provider, Payment Service Provider, Digital Financial Services Provider	The entity that provides a digital financial service to an end user (either a consumer, a business, or a government.) In a closed-loop payment system, the Payment System Operator is also the provider. In an open-loop payment system, the providers are the banks or non-banks which participate in that system.
Bank	Savings Bank, Credit Union, Payments Bank	A chartered financial system within a country that has the ability to accept deposits and make and receive payments into those accounts.
Non-Bank	Payments Institution, Alternative Lender	An entity that is not a chartered bank, but which is providing financial services to end users. The requirements of non-banks to do this, and the limitations of what they can do, are specified by national law.
eMoney Issuer	Issuer, Provider	A provider (bank or non-bank) who deposits eMoney into an account they establish for an end user. eMoney can be created when the provider receives cash ("cash-in") from the end user (typically at an agent location) or when the provider receives a digital payment from another provider.
Merchant Service Provider	Acquirer	A provider (bank or non-bank) who supports merchants or other payments acceptors requirements to receive payments from customers. The term "acquirer" is used specifically in connection with acceptance of card payments transactions.
Regulator		A governmental organisation given power through national law to set and enforce standards and practices. Central Banks, Finance and Treasury Departments, Telecommunications Regulators, and Consumer Protection Authorities are all regulators involved in digital financial services.
Standards Body	EMV, ISO, ITU, ANSI, GSMA	An organisation that creates standards used by providers, payments schemes, and payments systems.
Merchant	Payments Acceptor	An enterprise which sells goods or services and receives payments for such goods or services.
Mobile Network Operator		An enterprise which sells mobile phone services, including voice and data communication.
Money Transfer Operator		A specialized provider of DFS who handles domestic and/or international remittances.
Participant		A provider who is a member of a payment scheme, and subject to that scheme's rules.
Payee	Receiver	The recipient of funds in a payment transaction.
Payer	Sender	The payer of funds in a payment transaction.
End User	Consumer, Customer, Merchant, Biller	The customer of a digital financial services provider: the customer may be a consumer, a merchant, a government, or another form of enterprise.
Active User		A term used by many providers in describing how many of their account holders are frequent users of their service.
Counterparty	Payee, Payer, Borrower, Lender	The other side of a payment or credit transaction. A payee is the counterparty to a payer, and vice-versa.
Payment System Operator	Mobile Money Operator, Payment Service Provider	The entity that operates a payment system or scheme.

Term	Alternative and Related Terms	Definition
Processor	Gateway	An enterprise that manages, on an out-sourced basis, various functions for a digital financial services provider. These functions may include transaction management, customer database management, and risk management. Processors may also do functions on behalf of payments systems, schemes, or switches.
Aggregator	Merchant Aggregator	A specialized form of a merchant services provider, who typically handles payments transactions for a large number of small merchants. Scheme rules often specify what aggregators are allowed to do.
Agent	Agent Till,	Entité autorisée par le fournisseur pour traiter diverses fonctions comme l'inscription de clients, l'encaissement et le décaissement en utilisant une caisse d'agent.
Super Agent	Master Agent	In some countries, agents are managed by Super Agents or Master Agents who are responsible for the actions of their agents to the provider.
<b>6. Processes</b>	<b>Supporting processes which are necessary parts of the DFS Ecosystem</b>	
Authentication	Verification, Validation	The process of ensuring that a person or a transaction is valid for the process (account opening, transaction initiation, etc.) being performed.
Addressing	Directories, Aliasing	The use of necessary information (account number, phone number, etc.) for a paying user to direct payment to a receiving user.
Registration	Enrolment, Agent Registration	The process of opening a provider account. Separate processes are used for consumers, merchants, agents, etc.
Authorization		A process used during a "pull" payment (such as a card payment), when the payee requests (through their provider) confirmation from the payer's bank that the transaction is good.
Cash-In		Receiving eMoney credit in exchange for physical cash - typically done at an agent.
Cash-Out		Receiving physical cash in exchange for a debit to an eMoney account - typically done at an agent.
Over The Counter Services	OTC, Mobile to Cash	Services provided by agents when one end party does not have an eMoney account: the (remote) payer may pay the eMoney to the agent's account, who then pays cash to the non-account holding payee.
Posting	Clearing	The act of the provider of entering a debit or credit entry into the end user's account record.
Cash Management	Agent Liquidity Management	Management of cash balances at an agent.
Merchant Acquisition	Onboarding	The process of enabling a merchant for the receipt of electronic payments.
Know Your Customer	KYC, Agent and Customer Due Diligence, Tiered KYC, Zero Tier	The process of identifying a new customer at the time of account opening, in compliance with law and regulation. The identification requirements may be lower for low value accounts ("Tiered KYC"). The term is also used in connection with regulatory requirements for a provider to understand, on an ongoing basis, who their customer is and how they are using their account.
Risk Management	Fraud Management	The practices that enterprises do to understand, detect, prevent, and manage various types of risks. Risk management occurs at providers, at payments systems and schemes, at processors, and at many merchants or payments acceptors.
Data Protection	PCI-DSS	The practices that enterprises do to protect end user data. "PCI-DSS" is a card industry standard for this.

Term	Alternative and Related Terms	Definition
Customer Database Management		The practices that providers do to manage customer data: this may be enabled by the payment platform the provider is using.
<b>7. Technologies</b>	<b>Enabling technologies used in the DFS Ecosystem</b>	
Smartphone	Téléphone intelligent	Dispositif qui associe un téléphone mobile et un ordinateur.
Feature Phone		A mobile telephone without significant computational capabilities.
Short Message Service		A service for sending short messages between mobile phones.
Unstructured Supplementary Service Data (USSD)		A communication technology that is used to send text between a mobile phone and an application program in the network.
Subscriber Identity Module (SIM) Card	SIM ToolKit, Thin SIM Card	A smart card inside a cellular phone, carrying an identification number unique to the owner, storing personal data, and preventing operation if removed. A SIM Tool Kit is a standard of the GSM system which enables various value-added services. A "Thin SIM" is an additional SIM card put in a mobile phone.
Chip Card	EMV Chip Card, Contactless Chip Card	A chip card contains a computer chip: it may be either contactless or contact (requires insertion into terminal). Global standards for chip cards are set by Europay, MasterCard, and Visa (EMV).
Near Field Communication	NFC	A communication technology used within payments to transmit payment data from an NFC equipped mobile phone to a capable terminal.
Secure Element		A secure chip on a phone that can be used to store payment data.
Host Card Emulation (HCE)		A communication technology that enables payment data to be safely stored without using the Secure Element in the phone.
Point of Sale Device	Terminal, Acceptance Device, POS, mPOS	Any device meant specifically for managing the receipt of electronic payments.
Encryption	Decryption	The process of encoding a message so that it can be read only by the sender and the intended recipient.
Application Program Interface		A software program that makes it possible for application programs to interact with each other and share data.
Biometric Authentication		The use of a physical characteristic of a person (fingerprint, IRIS, etc.) to authenticate that person.
Tokenization		The use of a substitute token ("dummy numbers") in lieu of "real" numbers, to protect against the theft and misuse of the "real" numbers. Requires a capability to map the token to the "real" number.
Trusted Execution Environment		A development execution environment that has security capabilities and meets certain security-related requirements.
Security Level		Security specification of the system which defines effectiveness of risk protection.
Biometric Authentication		Any process that validates the identity of a user who wishes to sign into a system by measuring some intrinsic characteristic of that user.
Blockchain	Digital currency, cryptocurrency, distributed ledger technology	The technology underlying bitcoin and other cryptocurrencies—a shared digital ledger, or a continually updated list of all transactions.





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