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NBPCA Becomes the Innovative Payments Association

Rebranding Reflects the Innovative and Expanding Nature of the Prepaid Industry

WASHINGTON, D.C. (January 2, 2019) – Today, the Network Branded Prepaid Card Association (NBPCA), a trade association dedicated to the continued success of the open-loop prepaid payments industry, officially rebranded itself as the Innovative Payments Association (IPA).

“Prepaid is at the forefront of payments innovation, serving as the platform for everything from mobile payments, wearables and the internet of things,” said Brian Tate, President and CEO of the IPA. “As the market rapidly evolves, our organization seeks to represent these new dynamics by serving as the voice in Washington, D.C., and around the country for the prepaid, fintech and emerging payments community.”

IPA’s focus takes on heightened relevance as the payments industry readies for the final effective date of the Bureau of Consumer Financial Protection (BCFP) Prepaid Accounts Rule on April 1, 2019. This rule creates a new regulatory definition of “prepaid accounts” which encompasses cards, online payments, mobile payment sand wallets, wearables and other products not typically understood as prepaid products.

“As we look toward the future of emerging payments products, we readily welcome new market entrants as well as long established innovators to join our association’s ranks,” said Bob Skiba, Chairman of the IPA board. “Our members are working daily to help foster a landscape in which payments innovations can continue to thrive. As the IPA, we’ll seek to drive that future.”

In addition to its advocacy efforts on behalf of the innovative payments community, IPA will continue its proud tradition of consumer advocacy and financial education for all those who utilize prepaid and fintech products to advance their financial wellbeing.

“Prepaid and fintech products continue to open new doors for people, allowing them to participate in all that our digital economy has to offer,” said Ben Jackson, COO of the IPA. “These emerging payments products have the potential to drastically change the relationship millions of Americans have with financial institutions by giving individuals unparalleled choices in how they save, manage and grow their financial portfolios. The IPA will continue to help bridge the gap for these individuals, advocating for policies that help make financial independence and choice a reality for all.”

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About the IPA

The Innovative Payments Association (“IPA”) is a trade organization that serves as the leading voice of the electronic payments sector, including prepaid products, mobile wallets, and person-to-person (P2P) technology for consumers, businesses and governments at all levels. The IPA’s goal is to encourage efficient use of electronic payments, cultivate financial inclusion through educating and empowering consumers, represent the industry before legislative and regulatory bodies and provide thought leadership. For additional information, visit ipa.org, or follow us on Twitter @IPAUpdates.