

Bank Of America Merrill Lynch, ModoPayments Team Up On New Project

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Recently, new word emerged about a partnership effort between Bank of America (BoA) Merrill Lynch and ModoPayments, a partnership that would give

BoA a serious advantage in the market.

Under the terms of the arrangement, BoA gets access to the ModoPayments COIN Operated Digital Payments Hub, a development that allows for a lot more connectivity than it had previously.

By getting in on the COIN Operated Digital Payments Hub, Merrill Lynch clients can connect to several new and growing payment networks, as well as a whole new range of operations for Merrill Lynch's Digital Disbursements business-to-consumer application.

Digital Disbursements has already proven popular, reports note, with businesses looking to satisfy customer and employee demands for faster and more flexible payments. With access to ModoPayments' COIN system, Merrill Lynch users can step that up to fully worldwide operations, a development that's become increasingly prized as more users get involved in the "gig economy," which refers to contractors and freelancers taking precedence over employees.

Such users require faster payments, and payments that can go anywhere, which is what Digital Disbursements can offer when connected to COIN.

There's a further benefit to the arrangement, one whose benefits aren't immediately clear. The duo's new connection will allow for more extensive research, which may produce even better results down the line.

ModoPayments founder and CEO Bruce Parker commented “We are delighted that Bank of America Merrill Lynch chose Modo to help connect their clients to dozens of digital payments networks. Bank of America Merrill Lynch is a recognized leader in bringing new payment innovations to market, leveraging their world-class infrastructure and powerful scale. We look forward to working with them in the coming years to introduce new innovations that will further advance global payments and global commerce.”

Stepping up reach is seldom a bad idea; any sales effort, including trying to “sell” a new payment plan to users, is a numbers game. The more users that can be reached, the more are likely to take up an offer.

While it’s almost never the case that everyone will take an offer, offering something to more users tends to improve matters. That’s a lot of new potential, though just how big this move is is a matter of wait and see.