Nanotechnology Perceptions
ISSN 1660-6795
www.nano-ntp.com

Cloud-Native Architectures For Scalable And Secure Digital Payment Ecosystems In Financial Services

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Financial institutions such as banks and credit unions provide payment facilities to consumers and businesses via electronic payment methods. These payment methods provide convenience and ease of use. They contribute to many sectors in the economy including retail, transportation, and online. Their usage is expected to grow consistently over the coming years. A significant growth was observed in the mobile Payments (m-Payments) sector in 2020 as more users migrated to them due to the COVID-19 pandemic. Governments are becoming increasingly aware of it and working on schemes to regulate the sector. The US and the European Union (EU) have taken steps to form cross-border standards for digital payment services.

Currently, retail electronic payment systems are fragmented. They are not unified, meaning a merchant can have more than one way to process payments, which negatively affects the user experience and transaction throughput. Existing payment systems have scalability concerns as they need to be able to process millions of transaction requests in a very small fraction of a second, keeping transaction journal records without hurting user privacy. These systems are vulnerable to security threats, such as distributed denial of service attacks. A scalable architecture is presented for electronic retail payments via Central Bank Digital Currency (CBDC) [1]. The architecture cannot be ignored by the existing payment schemes and poses a threat against them. Moreover, a solution is offered to the perceived conflict between robust regulatory oversight of the digital payment ecosystem and the high consumer affordances such as privacy and control over the payment asset.

Centralized payment schemes currently dominate the financial services sector. Consumers can send money only via a small number of institutional providers. This approach garners extensive reporting obligations back to the government giving limited privacy to the payment transactions. A scalable architecture is proposed for electronic payment transactions via CBDC. Based on some core policies reviewed, there can be many forms of CBDC implementations although the architecture applies most directly to a centralized CBDC offering across two principles: reducing fraud risks and lowering overall cost paid by the end-user for money services.

Keywords: Cloud-Native, Architectures, Scalable, Secure, Digital Payments, Ecosystems, Financial Services, Microservices, Containers, Kubernetes, DevSecOps, API Gateway, CI/CD, Compliance, Resilience, Multi-Cloud, Serverless, Observability, Zero Trust, Automation.

1. Introduction

With the advent of online banking and accelerated adoption brought about by COVID-19, uptime is critical and fraud detection, prevention and recovery are at least one notch higher. Over the meanwhile, online payment systems have also mushroomed; they range from general purpose large payment systems to non-banking payment services to payment bridges between national payment systems for both retail payments and cross-border payments. Besides governance, financial liquidity or default risk are no longer the first most concerns and transaction settlement speed is at least on par with payment processing time. Banks or any other institutions wishing to establish a payment infrastructure strive to make complex trade-offs on functional requirements due to tremendous differences of asset liquidity, intervals between transactions, net settlement or gross settlement, etc. Offshore decoupling or unregulated Financial Technology rivals are inducing further changes in governance risks. Moreover, social consensus on regulatory compliance must evolve under the new logic of Data Penalty – it is currently ambiguous whether regulatory compliance should be re-specified as laws or compliance as code due to its cross-jurisdictional capability. Unfortunately, little is known about orderly converging tiered payment system architecture beyond functional requirements yet. It may become a consensus that governance overhead drastically hampers accuracy and speed of compliance and Transaction IDs nonetheless cannot be too fragile to deny accountability for micro, meso or macro potential black holes.

2. Understanding Cloud-Native Architecture

For years, many Enterprises had grown costly and slow monolithic applications that threatened business agility. Even worse, legacy monolithic applications often contain highly intricate and tightly coupled code with fragile architectures and unmanageable data, which lead to performance issues, security vulnerabilities, and technology locks-in. Typically, such tech debt will take years to pay down to the new low cost, less complex & open architectures [2]. Given the chance from a Greenfield, cloud adoption is the clear way forward for cost efficiency, agility, scalability, and security. Fast and confident investment toward new cloud native architectures is paramount. Cloud-native application architectures leveraging microservices and following Seven Scales, Seven Next-Gen Architectures, and Seven Connecting Models are postulated to assist enterprise architects to design or migrate cloud-native architectures.

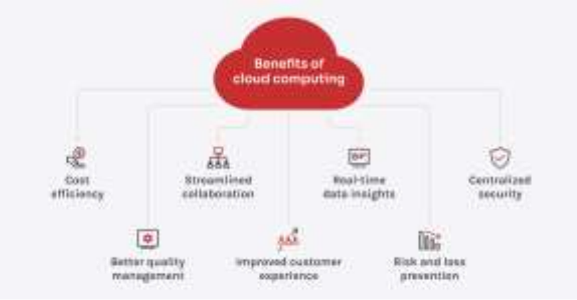

Benefits of cloud computing
Cost efficiency
Streamlined collaboration
Real-time data insights
Centralized security
Better quality management
Improved customer experience
Risk and loss prevention

Fig : 1 Cloud computing in the banking

On the scale side, three Cloud-based Scales of Hundred (horizontal), Thousand (local knowledge abstraction), and Ten Thousand (cloud provider leverage) differ in characteristic transactional types from standard, low latency, and mappable ones. Each scale is composed of three data flows: a cloud-centric data flow with designer centric data insights, a market-centric data flow with MW allocation, and an on-ground data flow with locally relevant data. The inevitable service chaotic on the edge is firstly abstracted into a service ripple, which will generate successively a map of data and app countries, and a modularized closure service of the firewall replica. To reduce the service maintenance and international data loss costs, trans-national specifications are poised, and trans-national education systems are proposed too.

2.1. Definition and Principles

To understand digital payment ecosystems, we first define what is meant by payment systems, digital payments, and digital payment ecosystems. Digital payments refer to processes or architectures on which the payment systems operate. Public services to modern economies are fulfilled by payment systems as part of financial services or the broader financial ecosystem. A digital payment ecosystem refers to the cooperation of businesses, users, institutions, digital payment technologies, and legal entities necessary for carrying out digital payments. Larger geographical coverage significantly increases the complexity of such ecosystems. Moreover, digital payment infrastructure and digital and financial literacy create possible gaps and causes of exclusion. Hence, requirements and standards are needed for the digital payment ecosystems. Today’s digital global payment systems do not comply with these conditions [1]. In regard to the first research question on the gap of the current system solutions of digital payment ecosystems and high-level standards, the authors apply a systemic methodology, which is both theoretical and graphical, to derive required digital payment ecosystem standards on the level of system interactions of businesses and users on functionalities and properties, like privacy and security. The developed requirements and standard suggestions cover questions of which competition aspects and risks and system and financial literacy gaps have to be in scope to guarantee fair competition and systematic stability. Compliance with, e.g., financial market legislation, consumer protection legislation, data protection legislation, security of payment systems, and anti-money laundering and counter-terrorism financing legislation is required. More specifically, possible compromises to users’ rights concerning, e.g., system stability, privacy, freedom of speech, identity, property rights, and equal access have to be excluded. Decentralization, i.e., costs related to the barriers for participation, regulation, and technological dependence, have to be close to zero. The number of provider alternatives has to be unlimited. A good supporting infrastructure, i.e., branches have to be available to the public, financial literacy has to be close to 100%, and system failures of any nature have to be mitigated by backup systems. The digital euro initiative of the European Central Bank is discussed as a very promising to become regulatory compliant approach. It is expected that provided possibilities will lead to a digital payment ecosystem with a significant and systemic difference to today’s systems and fintechs.

2.2. Benefits of Cloud-Native Approaches

Cloud-native architectures enable organizations to move away from brittle legacy systems built on monolithic architectures that do not scale well and make launching new products slow [2].

Enterprises adopting cloud-native approaches benefit from cloud computing services. For example, the agility gained by using cloud services shortens the duration in which new products can be put into the market. Cloud-native systems decompose monolithic systems into independently deployable services referred to as microservices. Autonomy is realized mainly by decentralizing data models. Interaction with the external world is primarily through published and versioned APIs and specialized external services, while internal system interactions are designed as event-driven messaging [3]. Each microservice relies on a self-contained deployment unit, minimum operating system requirements, and setup effort on target environments. Popular deployment technologies are containers and virtual machines. A cloud-native application is viewed as a distributed system, where the union of microservices with interfacing microcomponents forms a cloud-native system containing the application logic and microservices. Cloud-native systems decompose the application business logic into microservices composed of code and stateful data. Cloud-native systems are distributed cloud-native systems that use external cloud services. Therefore, cloud-native designs must comply with cloud services and APIs. Consumption is done by communicating over the public internet using well-stated REST APIs and ensuring that the internal application logic does not rely on particular CSP features. Nevertheless, a large proprietary cloud vendor might be in a better position to exploit the benefits of cloud computing than a smaller one. Solutions accepted as existing cloud-native applications that use external services often cannot transfer corresponding benefits. Although cloud-native offers benefits in flexibility and bandwidth, these are not sufficient to make a business case. Instead, additional portability across different multi-cloud environments is wanted and deemed necessary for the implementation of the cloud-native concept.

3. Digital Payment Ecosystems Overview

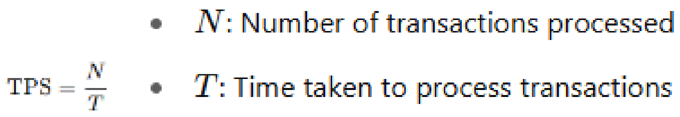
Digital payments are a crucial part of the modern economy, enabling easy and immediate transactions between merchants and consumers. Multiple channels exist for this to occur, both physical and virtual, which can be implemented with numerous payment instruments available in the market. Starting with personal cards (debit or credit), these can be processed over payment terminals by point-of-sale solutions. In addition, online merchants can offer electronic payment methods which are often just a representation of the legacy counterparts (e.g. e-wallets representing credit cards). However, alongside these well-established solutions, younger financial technologies have seen an exponential growth in popularity. Increases in availability and usage of mobile global personal devices (smartphones and more) have amplified digital payment methods based solely on mobile applications. Due to its decentralized nature, using the internet as the leading channel has also caused the rapid ascendancy of cryptocurrencies.

From a technological perspective, payments often start with proper finding of the target account. This has to involve mutual agreements on the asset and the associated address system, which can inherently vary across different ecosystems. The presence of middlemen is another important aspect taking place in almost every digital payment transaction. For e-currencies created by the central banks to become a successful transaction method, an entire new ecosystem of digital currency transactions will, however, need to emerge. Typically, the two sides are already in place at acting financial institutions, but allowing for other business models to become part of the system may also have unintended consequences ([1]).

3.1. Components of Digital Payment Systems

As certain parts of the world transition from cash to digital payments, there is a need for innovative digital payment systems to enable payments via the Internet [1]. Unlike traditional payment systems which typically rely on a trusted third party (TTP) to facilitate payments, many new systems directly link payers and payees. There are many benefits of this approach, but it cannot readily satisfy the obligations of a proper payment system. People are not generally comfortable sending payments without assurances that their intended payee has received it, and that the facts surrounding a payment are noted in a tamper mitigated manner. On the other hand, the TTP models constrict the expressiveness of the payment system and introduce privacy concerns. These two paradigms have an uneasy relationship when fitted together. Broadly, the digital payment systems designed by TTPs and without trust have become a hotspot for academia and the industry, and more interestingly, new research proposals as well as strong practical systems emerge almost every day. Unfortunately, it is difficult for theorists to present their research results and know what has been done in practice, or for practitioners to know and understand basic consumer protection principles.

Eqn.1: Scalability



$$\text{TPS} = \frac{N}{T}$$

- N: Number of transactions processed
- T: Time taken to process transactions

Digital Payment Systems could be thought to comprise two parts: data-centric components and the protocols controlling these components. Each part has a van in its own right. Brief accounts of a rigourous taxonomy of existing data-centric ground models for digital payment systems with a view towards possible future systems, as well as an equally rigorous semi-formal description of the payment channel protocol used by Bitcoin, Credit cards, Venmo, etc., as qualified cash-like digital payment systems are provided. Payment channels mitigate network congestion experimental benefits in both speed and scalability that statistics would dictate. It is posited that there are more trivial benefits: in both protocol lessons and transitive property, and lastly, it may be possible to combine both data-centric construction and existing resource-focused protocols with positive mutual impact (intrinsically scalable cash-like payments?) with reasonable security assumptions and keys, and that it is worth digging deeper. With digitalization, remote payments over the Internet become common. The wire transfer method is cumbersome, leaving storefronts with cash or check payments only.

On some Internet service providers, intermediaries such as PayPal, banks may become proprietary targets, freezing funds with no apparent reason. There is pressure for privacy, ushering peer-to-peer methods, but they may entail a sizable privacy sacrifice. Safemaking non-cryptography based principal components are actively studied, but with a focus on channels; cash-like construction in particular would allow transaction graph condensation, admissible transactions over bytes, and reversible subscriptions, so efficiencies similar to those gained by fiat currency may be feasible on top of existing transparent blockchains. Plain-text payment adjacency matching mechanism verify the construction remains feasible, and potency maintained to deal with the robustness-condition of illicit crowdsources, so misspend cannot be restored. Channels as proto bets and securities have been studied to mitigate the robustness-condition, but high network on-usage limits flows. Each payment need to be relayed by a few thousand hops to effectuate the payment all-but with certainty.

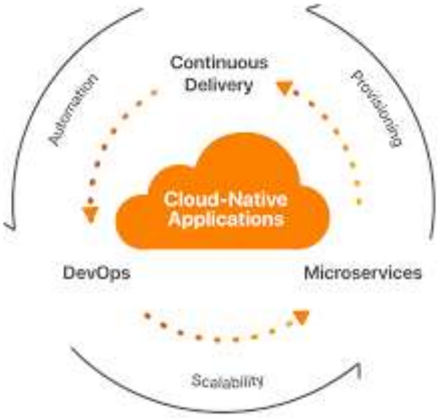


Fig : 2 Cloud Native Application Development

3.2. Trends in Digital Payments

The digital payment industry has seen a significant surge in growth in recent times and is expected to touch USD 1423.97 billion in revenue by 2028. Various payment schemes such as account-to-account transfers, card payments, wallet-based payments, e-invoices and third-party payment interfaces are offered, and growing adoption of QR code scanning and NFC payments is expected to push growth. A slew of new entrants such as fintechs and giants have entered the system, and a plethora of technology companies and financial institutions are extending payment services. Trade-offs between integration and regulation of payment services is a critical issue for regulators in establishing a level playing field among service providers. [1]. In terms of business models and architectures, there are both traditional models of transfer of payment instruments via cash, cards, instruments with credit transfer, payment-earmarked ledger based schemes and new ones based on cryptocurrencies. Payment data recording, warehousing and mining environments have emerged with the data explosion driven by an ever-increasing demand of data derived services. Same is the case with payment-centric B2B hitherto little explored as a separate theme. On the regulatory side, traditional forms of regulation with emphasis on regulation based on a designated criteria, compliance with rules and monitoring models, asymmetries of regulation and cooperation regimes are projected to become insufficient to cope with fast evolving technologies and services. New methods of regulation based on regulation by design, adoption through risk, reward and innovation and other mechanisms are needed to respond quickly and effectively to the developments.

4. Scalability in Financial Services

As consumers shift to digital payment methods, the financial services industry faces the challenge of providing those methods at an exceptional level of service, security, and user-friendliness. Here, security entails not only a monetary trust in the system but also maintaining the privacy of users and the confidential trade secrets of the financial institutions. Meanwhile, the quality of service requires data management and communication systems that operate on a much larger scale than traditionally constructed, such as transactions and query paths that operate on live transactions in the range of millions per second [1]. Existing payment systems were established before the burst of cloud service, which changed the development paradigm of application software in a significant way, which must get rid of the bottlenecks of conventional approaches in performance scalability, cost, malleability, and reliability.

Although microservices were already on the rise when the cloud arrived, their popularity skyrocketed as companies saw in them an opportunity to build unique system architectures and deliver brand new applications at unprecedented scales. Just like “done in cloud” in the last decade stood for anything conveyed in this new paradigm, “done in microservices” started meaning “done in the cloud” for many organizations today. Constructing cloud-native architectures means not only taking full advantage of newly arrived technologies for computing services, but also engaging in their intensive decomposition, highly parallel executions, and decentralized managed overall system to develop a whole new e-social ecosystem.

Still, the cloud-native world remains complex and immature. Costly and brittle cloud architectures can be the outcome as developers adopt cloud-native techniques without completely grasping traditional architectural paradigms and principles. Existing cloud-native architectures, thus, desire rich and mature architectural principles to prevent unnecessary detours on the path to the cloud. Besides, cloud-native makes performance management harder. The new fundamentals of cloud-native architectures need to be characterized and exposed to guide the design and assessment of cost-efficient, scalable, high-performance cloud-native systems. It will give an overview of the cloud-native paradigm and how widely used platforms fit and build on that paradigm. A perspective on the future directions of this evolving architecture will also be provided.

4.1. Challenges of Scalability

The rapid proliferation of digital payment systems, coupled with a fundamental shift toward cloud-native deployments, presents financial services firms with an unprecedented opportunity to rethink their digital payment ecosystem architecture. This architecture is required to meet the demands of scalability and security as the number of transactions grows and the attack surface increases as cloud-native technologies are adopted. A cloud-native architecture built around a set of existing best-of-breed open source and cloud-native tools [1]. Cloud-native architectures bring significant advantages over traditional on-premise, non-cloud-native architectures. These advantages include flexible scaling that can cope with an unpredictable immediate demand spike, and lower total costs of ownership on the public cloud when compared directly against enterprise software or lengthy multi-year capital projects. One critical area of concern is security. The adoption of cloud-native digital payment architectures brings with it a new and expanded attack surface, one that traditional security policies, processes, skills, and controls may be insufficient to protect. This poses not only risks to the reputation, profitability, and fiduciary duties of financial services firms, but also national economic consequences in terms of financial systems instability, fraud, and cybersecurity. The security implications and mitigations must therefore be a key consideration in the design and implementation of cloud-native architectures for this ecosystem. The architecture hot topic of scalability is the primary focus. With traditional payment solutions designed to cope with peak transaction volumes, they would struggle in the current environment where a sudden demand spike that is 10X or more over the historical peak might be the norm, not the exception. The need for an architecture that scales elastically with this type of demand and offers a compelling performance and financial business case to cloud deploy is another dimension of difficulty. The cloud-nativeness examines the tools, technologies, service delivery models, patterns, principles, and philosophy that must be adhered to in pursuit of that goal. For digital payments, the new normal will be peak load volumes that have spiked by three to ten fold over existing volumes, along with dynamic, unpredictable, and short-lived demand spikes. This presents challenges to infrastructure and operations in coping with the sudden volumes, and to architecture in ensuring that such an elastic, latent, and reliable scaling capability can be designed in. This essay therefore seeks to explore the digital payment market evolution, application cloudification, architecture cloudification, and the challenges of scalability and security.

5. Security Considerations

Most existing digital payment services lack the scalability of performance and transaction throughput to keep up with the fast recovery of the economy. Upgrading to cloud-native architectures on the hyperscalable cloud infrastructure as a strategy for sustainably tackle the scalability challenge of staging the services. Four techniques of service orchestration, scalable index for transaction time-travel, cache architecture for high-performance state management, and dual-layer state management for post-quantum integrity verification beyond the level of cloud-native DPS architecture are discussed. Fintech practitioners are suggested to understand the detailed service orchestration to seamless migrate from the conventional service-based to the new event-driven architecture.

6. Microservices Architecture

The pandemic-induced surge in the demand for digital payment services have flooded the sunken investment and overwhelming transaction throughput challenge to the alternative digital currency, especially blockchain-based ones. Electronic retail payment is the archetypical application of state-backed currency based on universal access digital assets, settled atomic transactions across multiple financial institutions and maintaining observer-independent chronological public record. The architecture fits the existing practice of card payments, credit accounts, and transaction clearing channels and combines their stateful digital asset design with a new payment channel implementation. Integrating legacy payment protocols and cloud-based inter-institution ledger, while mitigating the large scale scalability challenge.

Proposed architecture works on the cloud infrastructure not only aimed to build a system that meets performance requirements verified by metric on a financial-grade hyperscale cloud, but also solves the paradox of implementing an accessible surveillance system without compromising consumer affordances such as privacy. In the regulated context, providing recording of both a public token and its unforgeable state preemptively prevents money creation, market manipulation, and transaction denial while enabling consumer privacy affordance and ownership control. Conclusively, a system design tenable for the existing banking practice that secures the monetary policy via equity/collateral requirements and preventing unauthorized issuance via the distribution of the asset secret.

7. API Management

Historically, major innovations in the financial services space systematize the provision of similar functionality by an entirely new class of institutions and services. For example, a wholly new class of inter-dealer trades was introduced through a dealer-type strategy, a class widely copied in various forms globally. In the same way, Exchange Traded Commodities (ETCs), also called Exchange-Traded Funds (ETFs), expanded the provision of fund services by a relatively new class of Securities Types: Commodities, Synthetic Indices, Cryptocurrency, and even Tokenized Football Players. In each case, pedagogically valuable inter-dealer functionality, coupled with protective services by custodian institutions, was provided through new players, technologies, instruments, and protocols that served the previously unmet citizen demand for investment vehicles that met their risk-return appetite.

In a similar vein, the recent rise of FinTech Cyberwallets, a nearly entirely new race of payment providers, implement and orchestrate a suite of payment types, aimed at the same set of Payments Service Providers (PSPs) as historically-sized incumbents. By currently reducing local ticket prices drastically or by abstracting away the underlying transaction costs from merchants even in a longer-term perspective far beyond breakeven, FinTech PSPs are expected to touch off a domino effect where incumbents cannot help but follow suit – eventually crowded out of the market for small-ticket affordable local payments as has happened in the currency conversion space after the emergence of cross-border payment providers.

As unexpected as it may seem, contemporary FinTech cyberwallets, the interfaces of which consumers have come to trust, are in fact abstracting entirely due expense, risk, and technology of a plethora of modalities and instruments. In fact, FinTech PSPs stand on top of the entire existing payments ecosystem. Consequently, however attractive it may initially appear, such an architectural choice profoundly reduces the agility of FinTech PSPs, particularly in the realm of payments at-risk, as even the slightest change carried out on its orchestration entails massive effort in reworking the API and licensing ecosystem. These costs for legacy layering architectures are necessarily to be reckoned with. And, notably yet unfortunately, off-the-shelf solutions are remarkably sparse for financial services, and the few found are of technical young age and architecturally prescriptive. Conversely, machine learning-based instrumentation of the Payments Framework lowers payment risk by orders of magnitude.

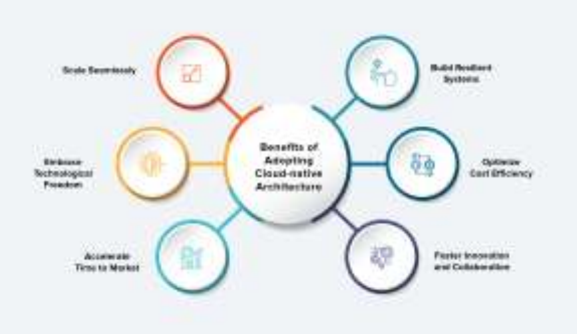

Scale Seamlessly
Build Resilient Systems
Embrace Technological Freedom
Benefits of Adopting Cloud-native Architecture
Optimize Cost Efficiency
Accelerate Time to Market
Foster Innovation and Collaboration

Fig : 3 Embracing Cloud-Native Architecture

7.1. Role of APIs in Payment Ecosystems

Financial services firms are in the midst of an important transformation with the arrival of digital payments and digital currencies. Digital payment ecosystems based on APIs can help them leverage those trends and offer new payment services at lower cost and risk. Therefore, they must adapt their backend systems and architecture [1]. In addition to enabling a wider array of services that appeal to existing customers, APIs also open the door to a new class of applications and services that can attract new customers. This is most clear in verticals such as InsurTechs, which enable new insurance products that require integrations into the systems of backend insurers and reinsurers. However, the API platform does not come for free. Service providers need to invest in the right technology and architecture, and consumers need to trust the new players. Otherwise, the benefits are captured by the upstart disruptors and the mass of players are left with true infrastructure customers, like the incumbents in telecoms and airlines.

Generating transaction scalability 'at rest'—one that can handle upwards of 100,000 transactions per second by condensing decades of historical transactions back down into 'blocks' after being processed—is still a work in progress across most digital payment systems today. At the same time, traditional financial services systems, with their complex chains of interfaces, re-verifications, and capacity constraints, need to be reliably upgraded over time without exposing any risk to the customers. Moving from the world of bank accounts to a world of digital wallets exposes a number of risks to customers, including 'loss' of funds in case of lost keys, and trade-offs in privacy versus compliance. Decentralization is a double-edged sword: while censorship is avoided, the mathematics are frozen in time, and should the system be found susceptible to some new attack, it cannot simply be patched. Whoever runs the service cannot trust a third party to implement a patch and not push live a version with smuggled-in vulnerabilities.

Eqn.2: Security

$$\mathrm{SPI} = \frac{S_{secure}}{S_{total}}$$

- S_{secure}: Secure services or APIs
- S_{total}: Total services/APIs

It is speculated that in the future billions of real-world assets, such as settlement tokens, equity, bonds, and real estate, will be digitized and transferred on digital payment systems. However, currently, the largest applications of digital payments only service a few billion dollars a day, mostly in peer-to-peer micropayments. Indeed, the biggest attraction in the market for the digital payment system is the scarcity and uniqueness of assets. In the real world, central banks have adopted wholesale digital currency systems, akin to distributed ledger technology in implementation. Clearinghouses settle balances in these currencies. Financial institutions, however, have been slow to adopt public inclusive systems, largely due to regulatory concerns.

7.2. API Security Best Practices

APIs are one of the most frequently used paths to the sensitive data and functionality of applications because they can be accessed over the Internet. Therefore, attacks against APIs have been widely published because they can easily compromise sensitive information. In this case, APIs would include both the APIs exposing the services of a web application and the APIs used internally by a mobile application to talk to the back-end servers. The security of these two types of APIs does not differ greatly, except that mobile application developers are less likely to deploy security measures to protect their APIs compared with web application developers. Further, cloud-based platform APIs that run in a cloud service and are exposed to client applications for remote usage are also vulnerable to attacks similar to those mentioned, such as discovery and enumeration of the APIs, credential stuffing, reverse engineering, data exfiltration, and so on. For Software as a Service, Platform as a Service, and Infrastructure as a Service on Cloud, besides the general attacks on APIs mentioned above, attackers also attempt to discover all the exposed APIs surreptitiously to find back-end cloud components that can be abused or enumerated. The smooth and standardized access to Open Banking APIs needs to be accompanied by high security requirements. Banks need to prevent unauthorized access to the customer’s account data by third-party companies to protect customers’ privacy and confidentiality [4]. Since such access can also be used for extracting money from the customer’s banking account, banks need to ensure that no unauthorized payment instructions can be executed by a malicious company. Even authorized requests for account balance information or payment instruction creation need to be authenticated, authorized and audited. Moreover, especially for smaller third-party companies, a security framework should ideally have low implementation costs. Open Banking API specifications will thus invariably need to offer a security framework that guarantees bank and customer security as well as a certain degree of flexibility regarding the levels of security measures. On the other hand, the smooth implementation of the security measures cannot become so cumbersome that it discourages participation and slows down innovation [5].

8. Data Management Strategies

Most payment services and products have historically been developed and hosted on-premises. Data and security associated with payment processing are kept flanked by regulatory safeharbors. Cloud computing resolutions have consistently been deemed too risky for deploying Digital Payment Platforms. Regulatory inertia and legacy systems have made it painstakingly slow to adapt services to the required operating model. Even modern on-premises data services are tested to keep pace with expanding end-user expectations as cloud-based services rapidly begin to take a significant portion of the addressable market.

In seeking to capitalize on extensive consumer adoption shifts, payment providers with long-term relationships and established offerings are becoming a target for third-party cloud payment service providers. Acquisition of a significantly upgraded platform and credentials to operate in a bucket of geographies lends a lot of new opportunities to service consumers. Industry participants are flushed with cash, yet lacking the necessary in-house transformation capabilities. Working with a trusted external partner to design and engineer a new digital payment platform is often the best alternative.

Externally provided services must remain visible, compliant, and versatile. Hosting scenarios need to support an enormous range of geographical and regulatory regimes. Payment ecosystem extension scenarios may necessitate the ports to become visible as direct, integrated payment service providers. It is imperative for cloud-native services to balance leveraging enormous capabilities of the cloud ecosystem while remaining highly integrated with a firm's existing stack in what is called the "halos." A set of cloud-native services has risen to serve several highly integrated workloads. The sum of all past decisions and their resulting architectural halos does an increasing burden.

The age of stand-alone services is coming to a close as businesses race to beat the competition on prioritizing commitment programs over cloud-native modernizations. Premature decisions to lift and shift outdated stacks into the cloud to wait inside regulatory safe harbors only leads to detrimental consequences when the demand-side chaos emerges. Modern appliance-based pricing models lead to magnified waste and looming price tuning catastrophes at excessive on-premises multi-terabyte implementations. Cloud-native designs unavoidably lead to heavy complexity with the need of storing multiple datasets to support artificial read-use cases.

Fig : 4 Cloud Computing in Fintech

8.1. Data Storage Solutions

Various data storage solutions exist to transfer, aggregate, and store the events and states of the entities involved in digital payment ecosystems. Crypto-based networks, such as public and permissioned blockchains, have attracted attention as data storage solutions due to their capability to secure the execution and evolution of distributed state machines involving honest forks via consensus mechanisms in sharing a public history of these states. More recently, some protocols have been developed to apply blockchains as the event log of permissioned networks where the privacy of entities and transactions counts while ensuring auditable ledgers [1]. However, existing proposals appear insufficient for industry-grade applications. Their modularity, suitability for composable architectures, and proven maturity compared to widely adopted stored data solutions are lacking. Additional infrastructure, care, and expertise may be required to achieve production-readiness, and the specifications may also be susceptible to diverging forks.

Event streaming is an essential ingredient for achieving highly available and scalable architectures for both transacting payment providers and trusted aggregators to efficiently transmit and combine events of interest that constitute changes of state. However, both standard solutions for distributed de-duplication of events at event streaming infrastructure and associated topics, such as event replay in payment state machines, lack maturity. Minimizing the impact of device randomization on payload integrity introduces relevant architectures and algorithms that aspect both events from layers 0 to 2 with brute-force tail-finding approaches while being complementary to sound cryptographic signature standards for additional payload integrity guarantees needed by payment events.

Another type of direct event propagation solution for payment providers inspiring relevant architectures and algorithms is commercially deployed to underpin national payment eco-systems on a solid hardware abstraction in ingrained communications stacks. Emerging downstream aggregators complement the question of untrusted aggregators in composing payment state machines across several payment providers and other devices via direct event propagation of payment events. Thanks to the capability of replaying events and propagating event-induced denials, they are capable of maximally producing states representative of the last receipt of events by any given payment provider in the event logs of propagation and reception requested across potentially dishonest payment providers. However, the scaling of the proposed event propagation approaches restricts their economic viability and usability for trusted aggregators. Event streaming suite proposals already ensure fault tolerance, scalability, and concurrency limits of the orders of 103 delivery orders per second, with additional conclusions about a robust, privately owned fixed state event streaming network to their production-ready delivery.

8.2. Data Governance in Financial Services

The Federal Data Protection Standards aim to reduce the likelihood of data breaches through the offering of services that encrypt and tokenize data [6]. As monitoring the use of data typically consists of the authorizing, requesting, verifying, and relinquishing of access to some data, for monitoring to be sustainable such usage must be reduced through governance that ensures a limited amount of data can be accessed and that data breaches are economically unviable. This governance must limit risks with regard to each stage of usage while allowing each stage to be performed with a minimum of friction to facilitate usage. The current proposal focuses on governance separately addressing data protection, data availability, and data integrity, limiting risks with regard to the retrieval of data from outside the organization, the modification of original data within the organization, and data protection measures obscuring the data exposure and ownership of the standard in a cloud governance model.

Data protection is a main concern of conducting financial transaction using cloud services [1]. The cloud introduce new risks that agencies will be unable to manage and secure data adequately to meet agency usage, storage, and security requirements. Agencies must consider these risks when determining whether or not to procure certain cloud capabilities while CSPs must comply with federal data protection standards. Users must know how their information is stored within the cloud. Because regulations between countries fluctuate in their restrictions on data flow and privacy, CSPs are unable to provide the assurance users need that their data is not being exported. In this regard, the states leverage the location of servers in determining whether to grant search warrants or surveillance requests. As governments actively stockpile in cloud technology including CSPs, policies must establish a secure framework for the usage of cloud technologies.

9. Regulatory Compliance

A full-fledged architecture technology compliance advisor is needed that takes the enterprise's description of workloads (platform, service provider, data, regulations) as input and produces options to deploy strategically-compliant techspecs in the cloud using infrastructure as code. Such an advisor should (i) implement a mapping database (as pipeline stages from regulation to techspecs); and (ii) provide a multi-objective optimization data pipeline conversion tool that allows for different objectives, such as minimizing the number of tasks, costs, or regulations not fully complied with [7].

A scalable architecture for electronic payments over central bank digital currency with dual private and registry permissions that leverages existing distributed ledger technology and bank-and-consumer hardware security is proposed. It fulfills the perceived tradeoff between robust regulatory compliance and security, privacy, and control from consumer affording. A consensus-proof digital cash and tokens in a distributed ledger environment and an offline, privacy-preserving architecture that meets regulatory needs are interoperable with central bank and commercial bank systems. Payment solution designers and blockchain engineers can achieve broad-based mainstream digital payments with several low-cost cash-like transactions in a single channel establishment and reaching the sender's address without requiring active involvement from the banks [1].

9.1. Understanding Regulatory Frameworks

While the fintech industry is growing faster than ever, it is also being equally pressured to comply with regulatory standards to maintain a safe and secure financial services sector. Hence understanding regulatory frameworks for the fintech industry is vital for ensuring compliance, as the industry is dynamic and adheres to different rules, standards, and guidelines in various locations. For the context of this research, the regulations that need to be primarily studied come from the area of payments. Payments regulations aim to provide consumer protection and regulate the behavior of market players in a bilateral cooperation arrangement, between the authorities and the financial institutions. Payment regulations regulate topics such as transparency of payment fees, anti-money laundering and terrorist financing regulations, and liability for unauthorized payment transactions, among others [8]. Payment regulations affect all parties involved in a payment transaction, causing competition and market entry or exit reasons to change, as well as forcing market players to reshape processes, business models, and payment products. For those purposes a regulatory design tool that acts as a checklist is proposed, with the regulatory perspective of governments and central banks. However, payment regulations are highly country- and culture-lump specific and hence a uniform test case across countries is difficult and not necessarily insightful. Instead, starting from a state of the art analysis, plausible specifications for a regulatory design framework are suggested, which would lower the clash rate and hence would improve the onboarding success odds and speed of the change process [1]. The fintech industry develops high impact innovations that provide faster, easier-to-use, and cheaper solutions for money transfer, credit granting, investing, and insurance, among others. At the same time, as the innovations are frequently used by millions of people and businesses, they need to ensure compliance with regulatory standards to prevent financial crime and protect consumers from financial harm caused by greedy market behavior. It is of great societal importance to deliver an analysis model to observe potential clashes (or ever fallouts) between fintech innovations and regulations, and to shield and strengthen supervisory and central banking powers for enforcing compliance in a world of arbitrary borderless market entry.

9.2. Compliance Challenges in Digital Payments

The emerging digital payment channels have encouraged state regulators to provide alternate commercial payment services that are low-cost, secure, and widely accessible to the growing number of users. Digital lump-sum transfers like payments and remittances are vulnerable to illicit transactions like money laundering, frauds, tax evasion, and terrorist funding. Digital transactions alter the traditional cash-based paradigm of anonymity and therefore have sparked fear of loss of privacy while enabling reuse of transaction information to inform contexts. Regulators are therefore bound to balance between security and privacy to prevent both misuse and excessive control. We present a scalable architecture for electronic retail payments via central bank digital currency and offer a solution to the perceived conflict between robust regulatory oversight and consumer affordances such as privacy and control. Regulated financial institutions have a role in every transaction and the consumer affordances are achieved through the use of non-custodial wallets that unlink the sender from the recipient in the transaction channel [1].

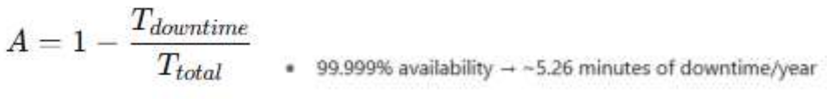
An overview of the digital payment transactions leading up to the adoption of CBDC is presented, highlighting the need for a custodial wallet in the architectures for those streaming transactions. The exposition of this example system elaborates on the wisdom of having two separate private keys in a non-custodial wallet and the challenges of transfer of value from a custodial wallet, together with the advantages for the payer and the recipient. The role of regulated financial institutions is articulated in the context of compliance risk factors constraining computational scalability and consumer affordance such as leakage of personal information uniting the sender and the recipient. The deployment considerations necessary for smooth and scalable onboarding and use are discussed spurting various end-user manifestations and the transaction channels enabling various consumer affordances focusing on privacy without sacrificing computational compliance.

10. Case Studies

A modern payment platform handles over 4.4 billion transactions, with a peak workload of 7300 transactions per second. The high availability design (99.99%) relies on synchronous replication architectures, resulting in a ~50% disaster recovery time objective (RTO) overhead increase. Inconsistent scenarios arise after RTO. The architecture is outlined and performance is validated, showing a throughput reduction of ~50% at peak after finishing replications [1].

The COVID-19 pandemic dramatically raised attention for contactless payments. To prepare for changes in stress load, a set of analytics metrics are defined. The change to a hybrid cloud solution shows dramatic scalability (782% transactions per second) and availabilities (recovery time objective 99% low and 43% high). The solution can integrate social network based payments into the payment platform. To maintain security compliance, platform access control (AC) domains are defined, enforced both in the core cloud system and application web services to prevent data conflicts.

Eqn.3: Latency and Availability



$$A = 1 - \frac{T_{downtime}}{T_{total}}$$

- 99.999% availability → ~5.26 minutes of downtime/year

The transaction processing (TP) system is detailed, including a design breakdown with challenges answered. Cryptographic algorithms involved in the secure TP design aim towards obtaining a balanced trade-off between practicality in execution time, resilience against adversary attacks, and robustness to customary threats in cloud adoption. The Future Payments Systems was founded by the Dutch Bank and 17 other banks, with the mission to develop a wide, sustainable, open, and secure European payments system for instant payments. The system supports innovation across stakeholders. The platform is an interbank payment solution that facilitates transactions and informs commercial banks of settlement information. Its ATOP agreement with Euroclear provides the CSD and payments infrastructure and business services throughout Europe. The platform is designed to be DOA compatible, flexible, and modular.

10.1. Successful Implementations

Banks and other financial institutions have remained dominant in the payment industry until very recently. A few years ago, a major paradigm shift occurred with the rise of fintechs, cryptocurrency exchanges, and large technology companies. An intense rivalry grew, and incumbent banks had to deal with the existential threat of being disintermediated. Payment services were on the verge of disaster, and incumbents realized they had to innovate at higher speeds, which was complicated due to archaic core systems and regulatory requirements. As the so-called “payment wars” unfolded, digital wallets and central bank digital currencies would take the payments sector in two very different directions. Payment system vendors and new entrants were fighting for low-cost infrastructure while big-techs and banks were battling for the direct relationship with customers. A drastic reshaping of the financial sector and the economy as a whole was at stake.

This rapid increase in the pace of change was reflected in a few key events. In 2018, Baidu and Tencent had an unused U.S. dollar payment licenses. By 2021, these same companies were structuring financial services into tech conglomerates worth half a trillion dollars. A similar situation arose in 2019 for Block and its foray into a banking infrastructure company which was completely unforeseen by incumbents. Meanwhile, the fintech and cryptocurrency space was rife with innovation from blockchain-based transparency to instant cross-border settlements [1]. The confluence of high-frequency trading, programmatic payments, and embedded finance meant payments would be conducted in microseconds.

Fintechs, which provided a multitude of payment services automatically and at low costs, would lead to zero-fee payments. Incumbents may have already fallen behind against new entrants. Emerging payments in the crypto economy symbolized a threat for regulators of the nation states. It was anticipated that governments and just like the banks took control of the printing press with cash, they would pioneer cash analogs in blockchain formats. If states failed to take control or, worse, established private currencies, financial instability would loom.

Fig : 5 Cloud native explained

10.2. Lessons Learned from Failures

A few years ago, a two-month attempt was made to migrate the first anti-money laundering system to a partly redone web-architected infrastructure. Everything found very fast its way to the public doc-root. After re-running the application and warning some people, that infection rapidly disappeared. A few weeks later, five months were spent on the second system. This time anti-tooling made this more annoying, linking even more activity tracing, plus some search and replace on storage. Still, on day two it was flooded by fake accounts posting adult ads. That site was off for weeks for diagnostic and wiping. It has now a fair chance for long-term behavior again.

In spite of improvements, this can still happen. Fleet-wide maladies such as Raspberry PI Meltdown/Spectre or unbounded buffer overflows are much harder to fix. Their impact can be much larger, affecting all networked equipment, also the sensors needed to enable quarantining symptoms. Though temporarily broken systems may be overlooked or tolerated, a built-in speed increase or increased retention could leave devastating damage such as credit consolidation on an untargeted influential scope. Therefore, old habits must be very hard to rewrite. Dedicated and trusted non-coding engineers need to educate mechanical enforcers and give them operators or pick immutable golden back-clones. Writing a deadly bit of code must then be increase as hard as possible, naturally enhancing the likelihood of asking for help as well, given the data fogs likely in place, or sophisticated enough trotters laying near the probably longest-lasting recording library [9].

Once baked-in cures are deployed, on-the-fly replacement of widely infected systems, or uncooperating suppliers/wildcard/mobbing outbreaks/actions may still be only defendable by brute-force removal or behaviour distortion. It is thus imperative that everyone counts as well as how the leader should be picked, augmented by traces of machine and human last-known whereabouts. The second step of this all-encompassing migration process is to select and prioritise the sub-system/services of a legacy system that can successfully be migrated first. Part of the gross-of entire landscape model is the target SOA architecture view combined with the class-chart view.

11. Future Trends in Digital Payments

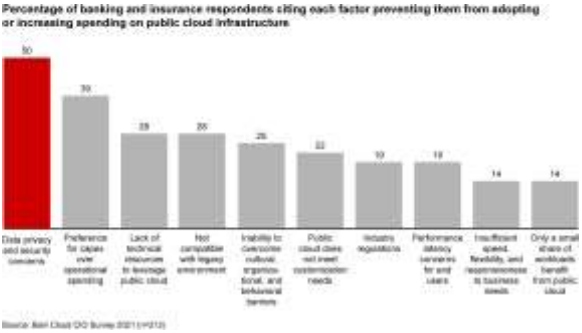
Digital payments constituted about 40 percent of consumer transactions by numbers in the United States in 2020, and the dollar value of these digital payments surpassed 10 trillion dollars. The needs and expectations of consumers and businesses have rapidly evolved in the pandemic era. In particular, the swift adoption of real-time payments in the personal- and business-payments domains has triggered an avalanche of new payment entrants, blurring the lines of consumer and business payment ecosystems, as well as service disciplines, such as banking, lending, investing, and payments. Such changing dynamics are conducive to a dramatic increase in the types of payment-ecosystem initiatives, such as central bank digital currencies, cryptocurrencies, and consumer-controlled data-with-privacy protocols. The following trends are relevant to the applicability of conventional account-based payment settlement over national payment systems.

The car-race and congestion dilemma [1]: As consumer payments are expected to move to fast, interoperable, and low-cost options, speedier and broader payment options would lead faster money crescendo, i.e. faster transfers over payment bridges, which increases the likelihood of crash-and-run behavior. New congestion mechanisms might have to be developed for fast, low-cost, and interoperable money avenues. This is similar to car-race stadiums with unconstrained entrances and exits. In such situations, it needs to be ensured that cars stay on the trotger and trucks do not bump into cars or mud them.

Symmetric-efficiency dilemma: As fast, interoperable, and low-cost payment solutions rapidly penetrate the market, payment bridges would seek excess profits, as they would have incentives to adopt asymmetric price- and service strategies such as price-steeper. Asymmetric service structures, such as overnight-based squeezes on weekday payments, may rob or inflate consumers impermeable losses. Squeezing payments may need to be stopped with a market watchdog on platform systems.

11.1. Emerging Technologies

The rapid growth of digital payments is creating new opportunities for innovation in the financial services sector. With increased interest in everything from buy-now-pay-later schemes to the emergence of central bank digital currencies, payment providers are developing new products that provide expanding "wallet" functionalities to consumers. Most existing payments ecosystems are challenging to scale and secure as analytics and fraud detection are key for minimizing chargebacks, system performance, and infrastructure costs



Source: Bain Cloud CIO Survey 2021 (n=212)

Fig : That Hinder Cloud Adoption in Financial Services.

In new payments ecosystems, the complexity of integrating third-party digital payment applications with provider infrastructure increases as operators employ multiple vendors or payment processing schemes to meet the diverse needs of customers. Systems featuring multiple operators or participants substantially increase the vector set and complexity of possible attacks. In current traditional cash-equivalent payment infrastructures, the need for regulatory oversight is seen as a barrier to implementing more advanced functionalities. Most consumer affordances, such as privacy and control, are simply infeasible with the compliance of the existing infrastructures.

This work addresses specific challenges related to the design of new payments infrastructures that operate and store ecosystem activity data outside of operator control. It presents an architecture called AEP, which stands for a Scalable Architecture for Electronic Payments, that enables compliance with fraud prevention and regulatory oversight requirements, while also preserving the privacy of all participants. This is accomplished without abandoning compliance, enabling a new class of electronic payments that have not been feasible until now.

The design of the AEP architecture employs a more thorough abstraction of the asset design space than is currently offered and is also expressed as a reduction to well-studied computing problems.

11.2. Predictions for the Next Decade

The Financial Services industry is nearing a tipping point regarding Digital Payment Ecosystem re-architecting initiatives. Advancements in Cloud-Native Architectures with breakthroughs in Event-Driven systems and secure, standardized microservices are allowing innovative Payment Ecosystem Architectures to flourish. A growing number of enterprises are investigating how best to re-architect current Payment Ecosystems in the Cloud-Native paradigm and are cautiously embarking on Cloud-Native projects. This presents a window of opportunity for consulting firms and ISVs. As custodians of vital Payment Ecosystem architecture and security knowledge, the Financial Services industry has important responsibilities to ensure that this knowledge is appropriately applied.

Highly scalable, flexible Digital Payment Ecosystems are vital to the prosperity of Financial Services and the societies they serve. Major global economic changes have re-cast Digital Payment Ecosystem priorities and re-configured their architectures. This chapter presented the foundations for a robust new research agenda focused on satisfying the emerging Digital Payment Ecosystem requirements. Robust Architecture Design Principles are needed to clarify functional, non-functional, and security requirements, including Risk Bordereaux. This knowledge is built on continuously evolving, industry-shared artefacts.

Digital Payment Ecosystem Architectures must balance a plethora of design trade-offs. It is vital for an enterprise to select a design which delivers its key long-term strategic advantages while also making effective short-term tactical compromises. Enterprise decision-makers are responsible for assessing the trade-offs and making the necessary business justifications. However, management is not able to make the appropriate decisions without the advice of a knowledgeable, yet objective subject matter expert. System Engineering Design Methods are required to facilitate Architecture Design and Decision-Making processes. The Investigatory Cycle can be applied to the entire Digital Payment Ecosystem Design Scope or targeted to specific aspects of it.

Building reusable, Portable and Integratable Architectures, Platforms and Services would be a major advance for the Digital Payment Ecosystem Industry. Existing major Enterprises must collaborate to build shared solutions in a new open-source collaborative format, or a new shared Global institution must be started. An Analysis of Change Engineered Platforms has been proposed to stimulate further thinking and discussions on this important topic. Scalability, Flexibility, Privacy and Security concerns are vital, and progress is needed on re-architecting these services in a robust architecture.

12. Conclusion

The global digital ecosystem is increasingly dominated by big tech platforms such as Google, Facebook, and Amazon. These platforms collect and monetize massive amounts of consumer transaction data through digital payments leading to power concentration in platforms’ hands, increased market risks due to shadow banks offering uncontrolled credit, and the degradation of competitive landscapes for traditional services involved in e-commerce, lending, processing, search, and social networking. As a reaction to the rise of tech companies vis-à-vis sovereign authorities offering competitive regulatory regimes, central banks are researching the feasibility of offering new forms of central bank money in a fully digital format, denoted as Central Bank Digital Currency (CBDC) [1].

CBDC potentially provides consumer-friendly affordances sought in the consumer retail payment market. A fully digital form of currency could spur innovations in payments systems and services boosting interoperability and lowering costs and financial inclusion. Operating CBDC on a blockchain could allow consumers to make anonymous peer-to-peer payments, protecting privacy and reducing concerns over trust and risks of default surrounding fiat on ramps and off ramps. Most proposals have, however, been dismissed as overly complicated to be compatible with existing payment system regulatory regimes or with central banks’ aims to combat money laundering and terrorist financing.

Regulated financial institutions are a requisite for every payment. The perceived conflict between robust regulatory oversight and consumer affordances are resolved by shifting the focus of CBDC from payments to the novel class of digital assets, unforgeable and stateful reiterable visibility-expanding oblivious assets. Using these assets to build a general-purpose payment network fully compatible with the existing two-tiered banking system, a bank is assured a view of consumers’ balances and transactions.

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