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Bank of America Merrill Lynch Continues Rise in Commercial Card Rankings



The FINANCIAL -- Bank of America Merrill Lynch's commercial card payment solutions have gained in importance to the firm's clients, as reflected in transaction volume rankings for calendar year 2015 that were recently published in the Nilson

Report, which covers card payment systems worldwide.

BofA Merrill continues to be the No. 1 provider of purchasing card solutions, which includes physical purchasing cards along with related virtual card solutions. The firm improved from No. 3 to No. 2 in corporate cards and from No. 5 to No. 4 in commercial prepaid. BofA Merrill is the only global bank that retained or improved its ranking in all three Nilson categories, according to Bank of America Corporation.

“We are once again very pleased with these results as our clients continue to expand their global business-to-business payments programs with us,” said Kevin Phalen, head of Card and Comprehensive Payables in Global Transaction Services for BofA Merrill. “We believe these results reflect our clients’ satisfaction with the investments we’re making in delivering a broad range of solutions.”

Recent enhancements to BofA Merrill’s card capabilities include:

Expansion of mobile alert messaging.

Enhanced fraud detection.

Expanded prepaid web services.

Launch of travel and entertainment cards into the United Arab Emirates.

"Our investments in card products are driven by feedback from clients, and their input has led to our continued expansion of integrated payment solutions around the world," Phalen said. "We are proud to be one of the few providers who have stayed resolutely committed to the commercial card and prepaid business."

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Separately, BofA Merrill won the Gold award for Innovation at the 2016 Innovation Summit held by Payments.com in recognition of the success of its Travel Pro solution launched in Europe last year.

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