



Kellerhals
Carrard

Swiss National Bank – Finance and Technology Seminar

Digital & Mobile Payment Systems

Prof. Dr. Cornelia Stengel

Thomas Weber

February 2025



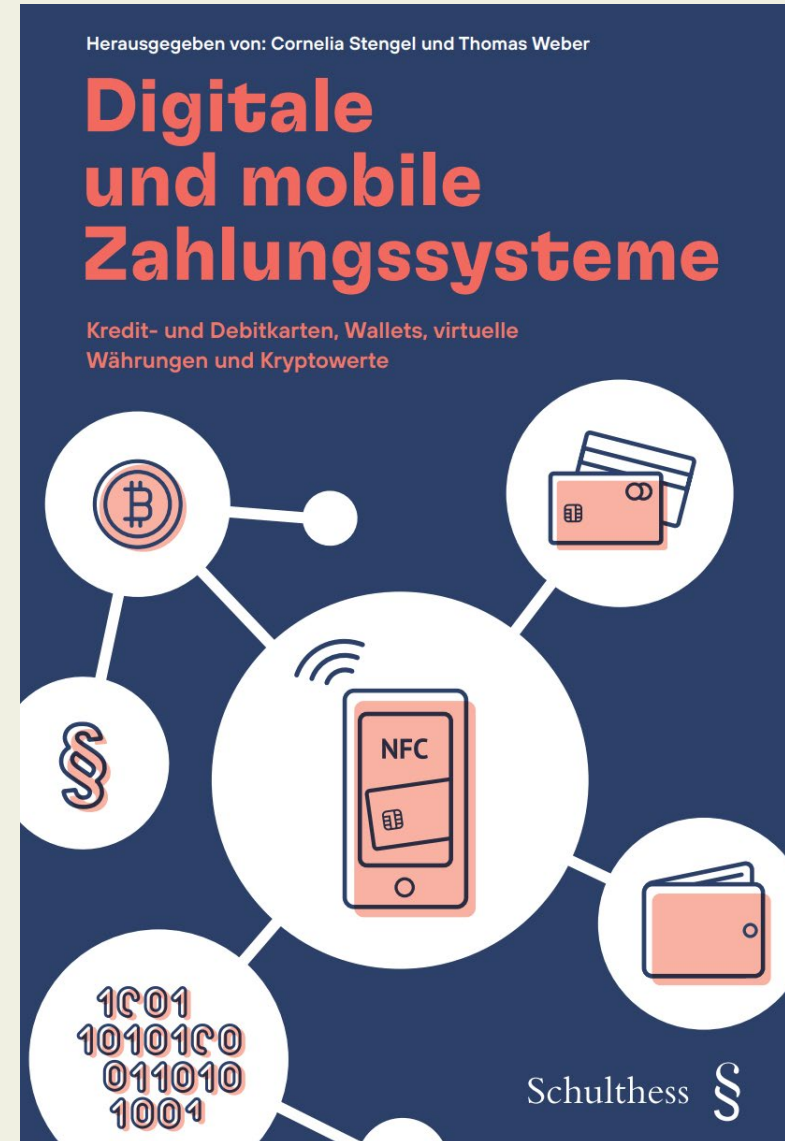
Content

1. Four-Party Model
2. Three-Party Model
3. Staged Wallet
4. Pass-Through Wallet



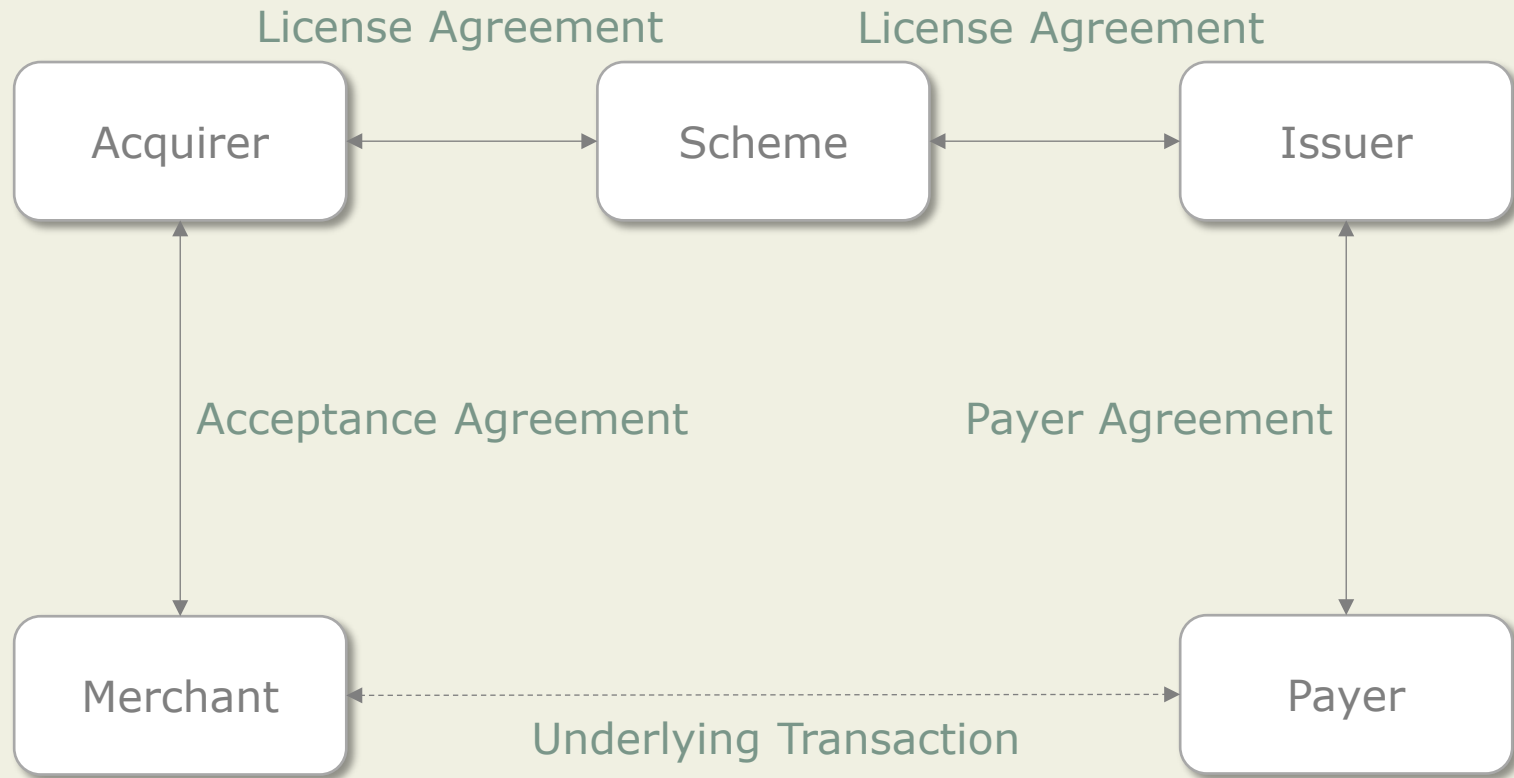


The interdisciplinary work offers a presentation of the technological aspects of digital payment systems and a subsequent overview of the associated contractual and regulatory issues



1

Four-Party Model (Pull)

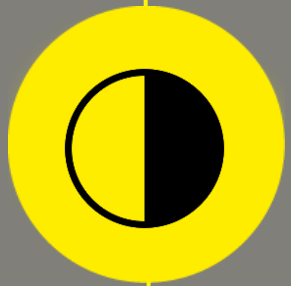


Examples:

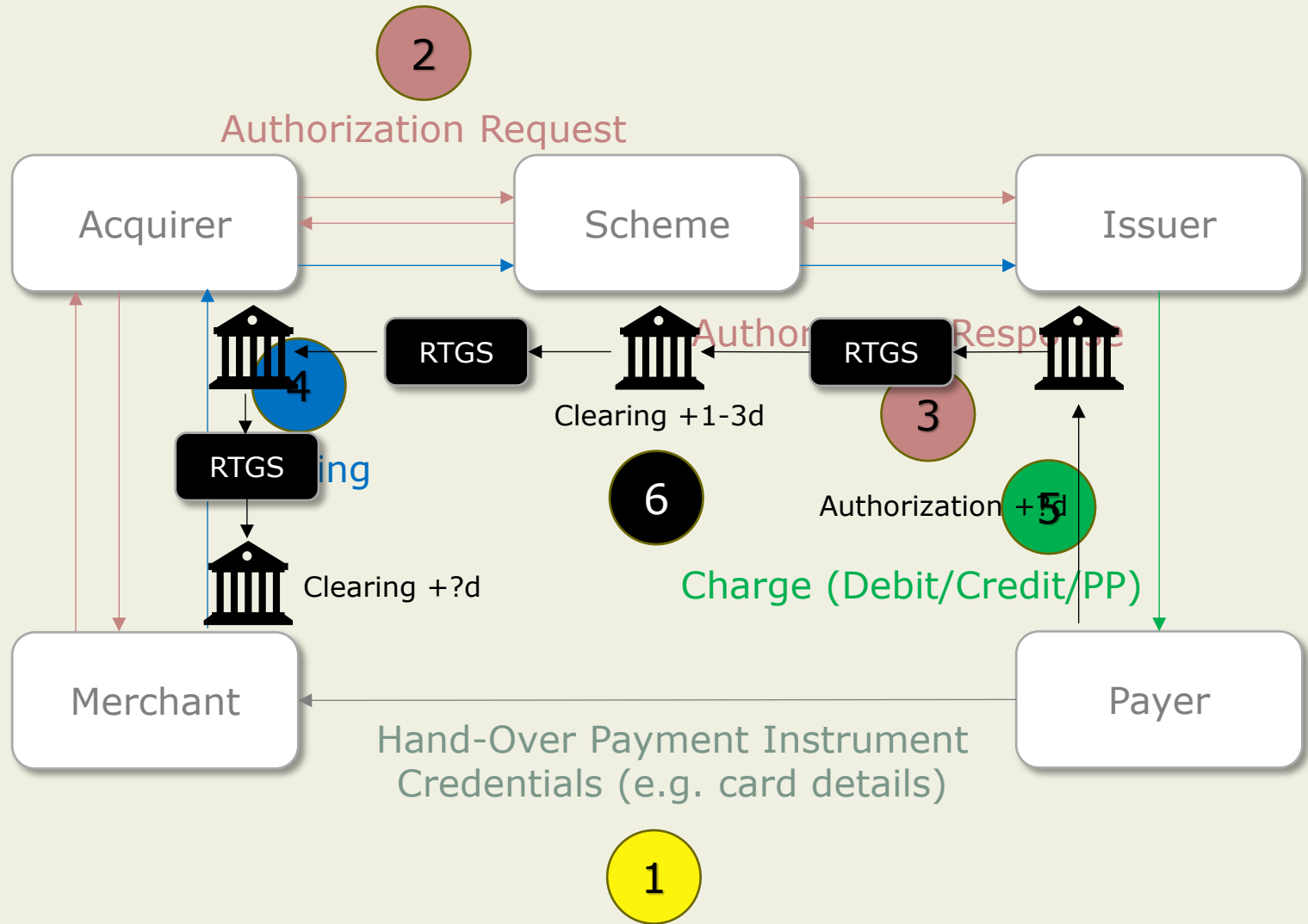


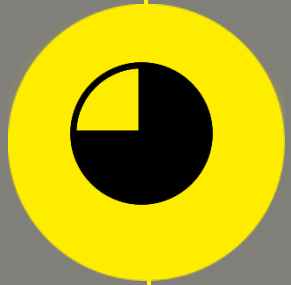


Transaction Flow

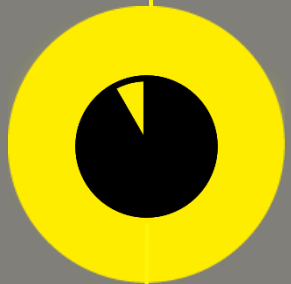


Money Flow

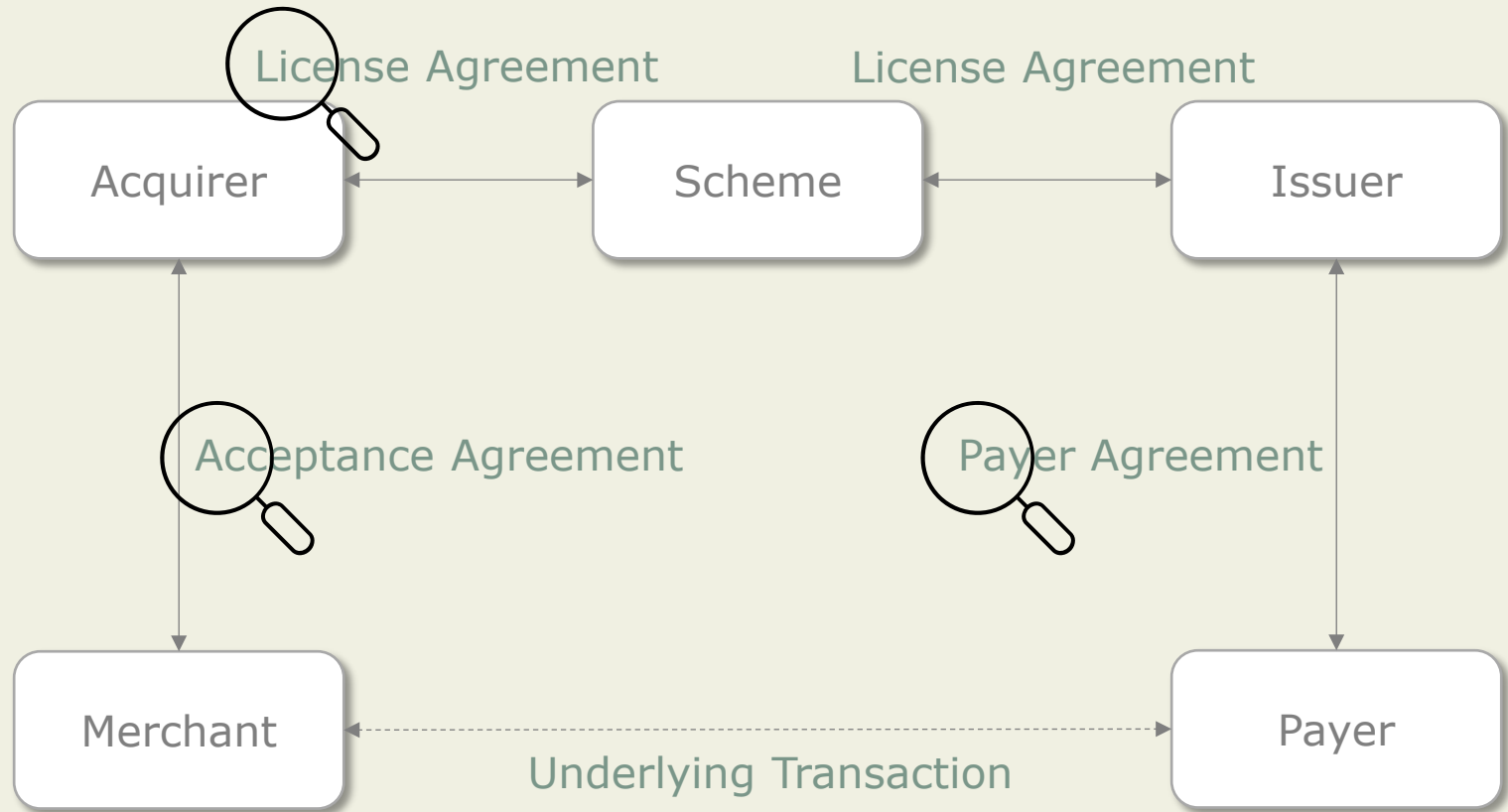


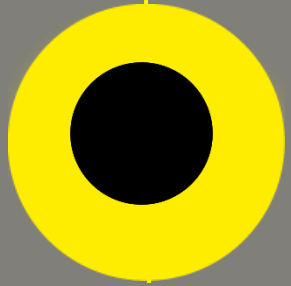


Contractual Relations and Qualification of payments

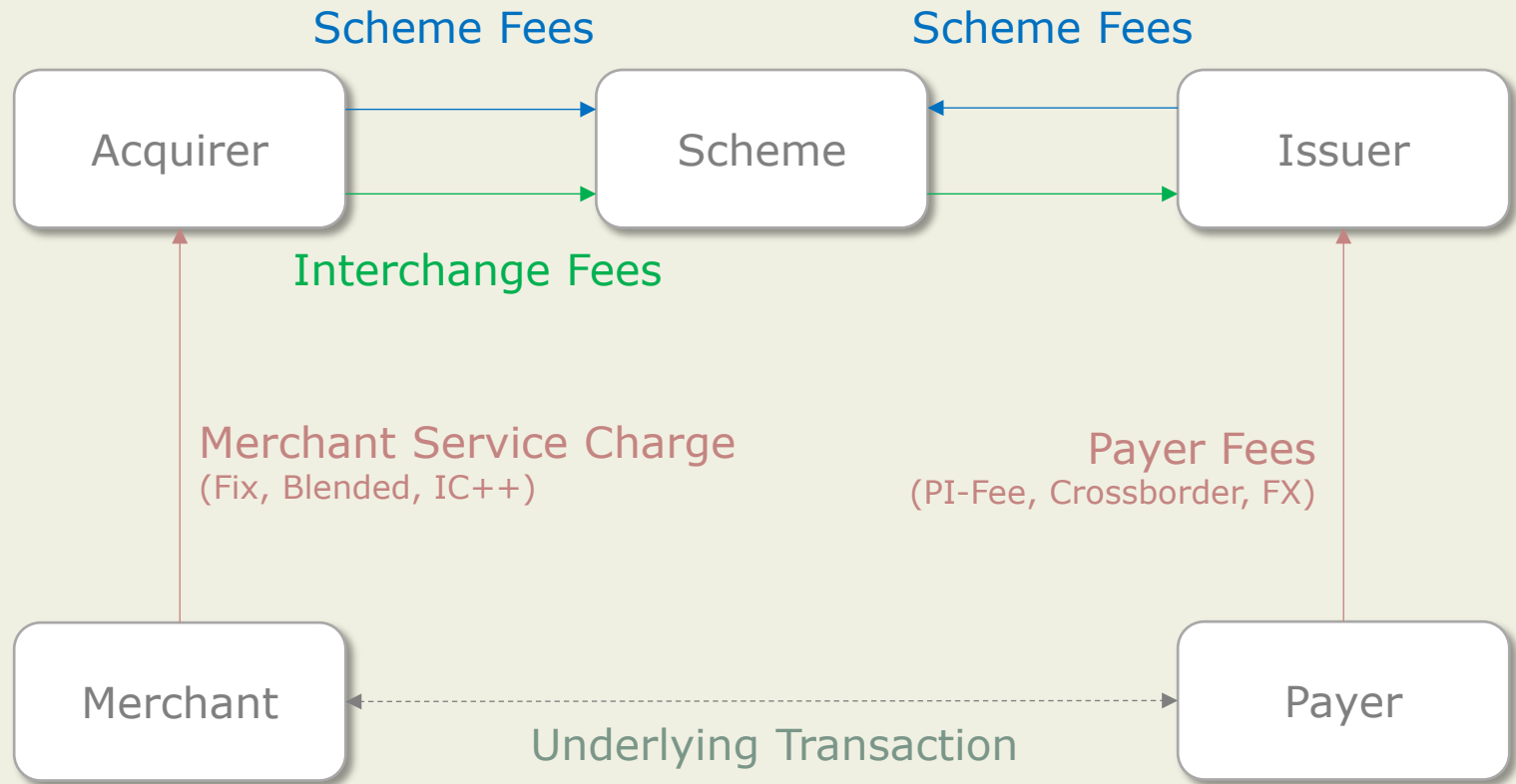


Regulatory Implications





Scheme Economics






2

Four-Party Model (Push)



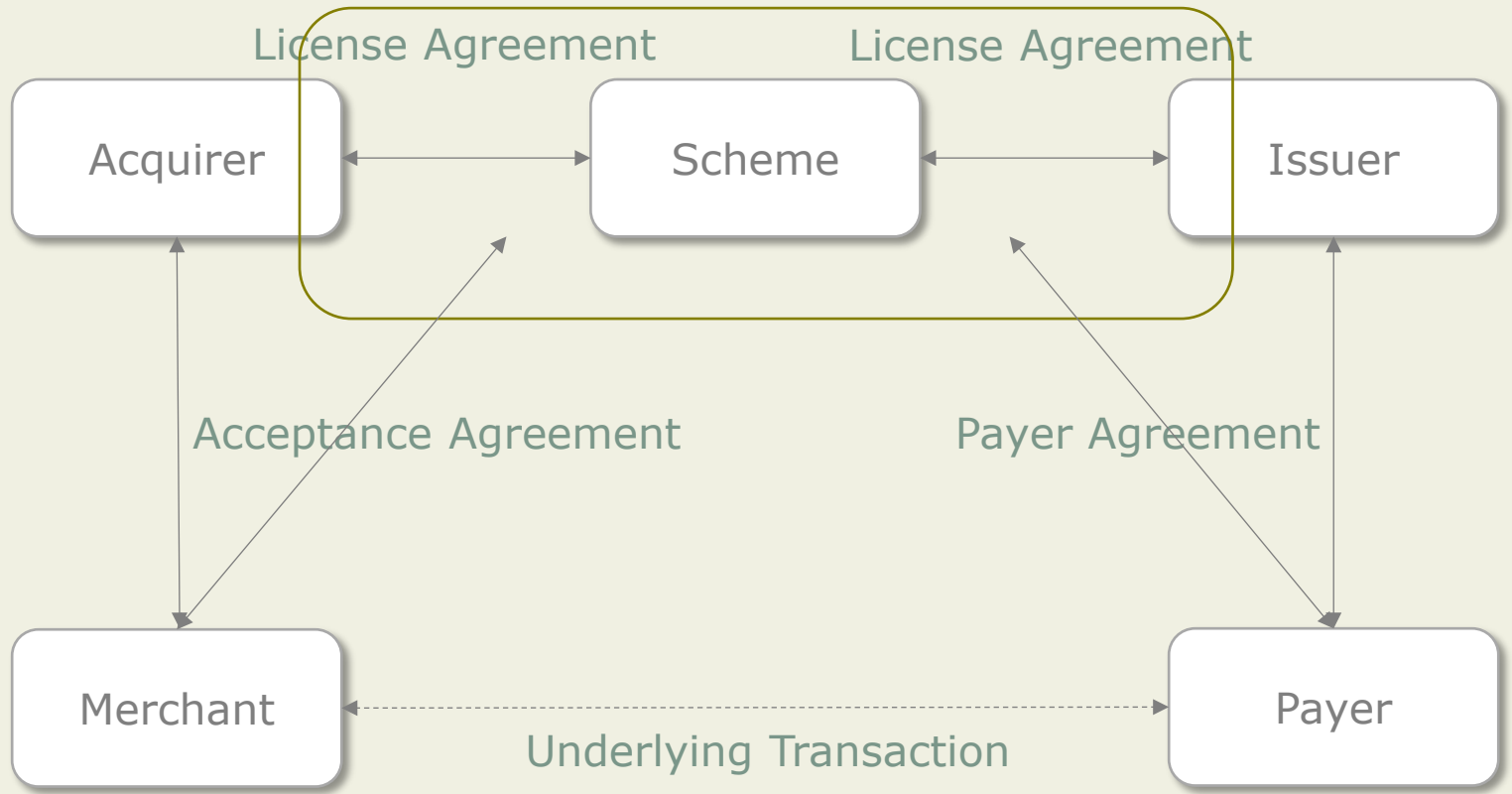
Examples:

 Instant payment

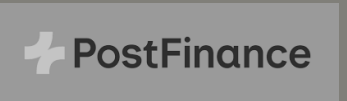


3

Three-Party Model



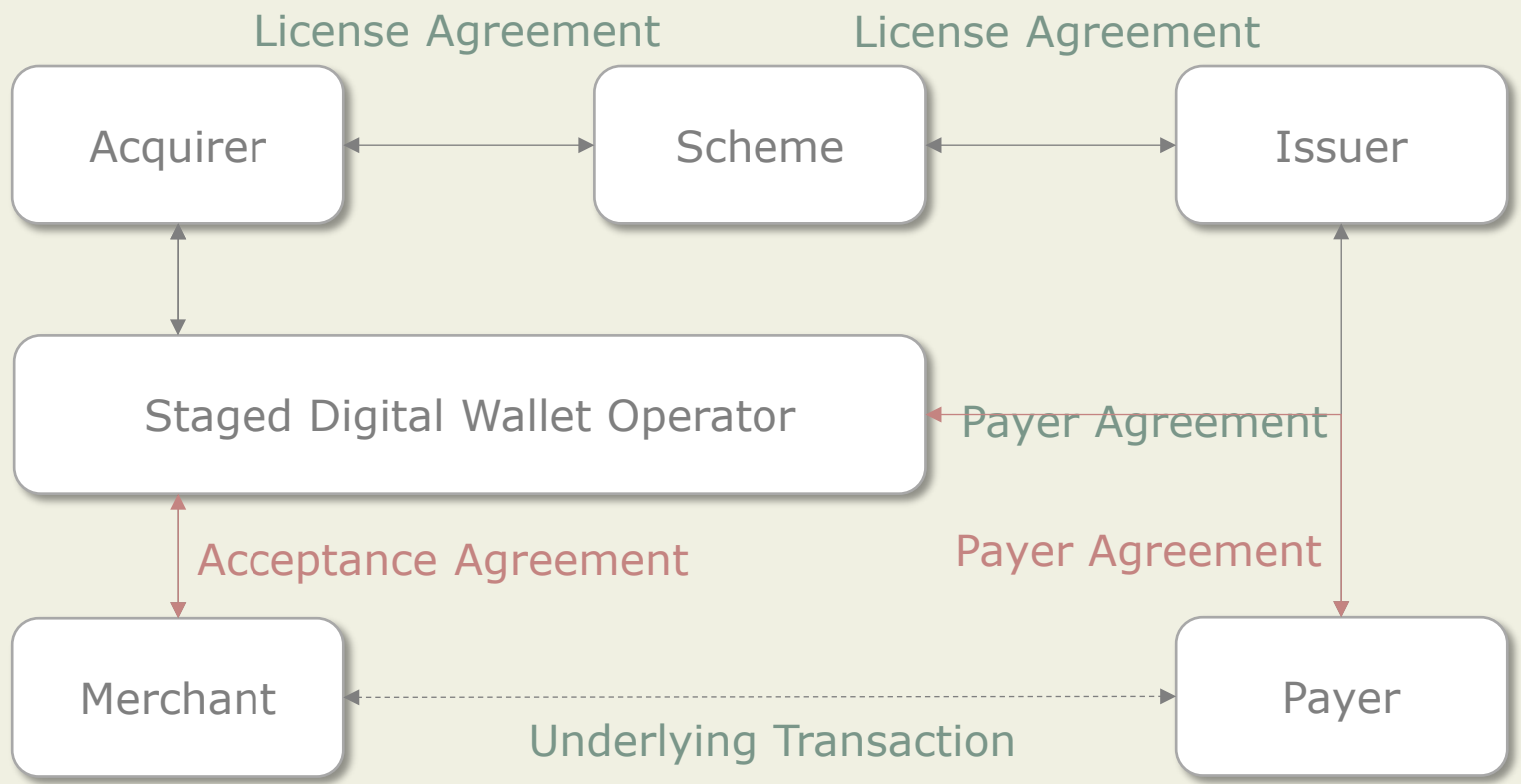
Examples:





4

Staged Wallet



Examples:

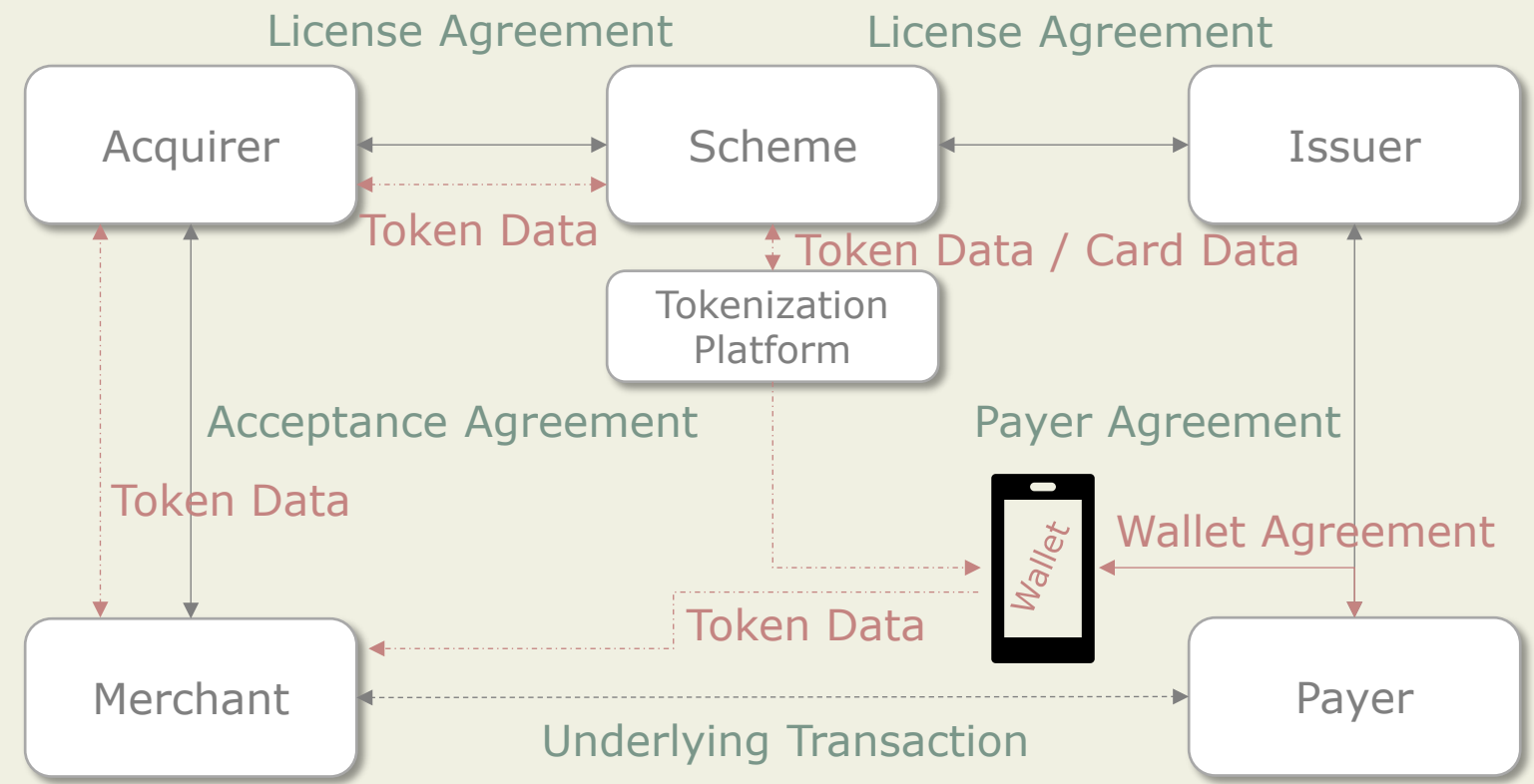




lc

5

Pass-Through Wallet



Examples:





**Kellerhals
Carrard**

Your Contact

Prof. Dr. Cornelia Stengel

Attorney at Law, Partner

cornelia.stengel@kellerhals-carrard.ch

Thomas Weber

Advisor Payments & FinTech

thomas.weber@kellerhals-carrard.ch

Basel

Henric Petri-Strasse 35
P.O. Box 257
CH-4010 Basel

Bern

Effingerstrasse 1
P.O. Box
CH-3001 Bern

Genève

Place Saint-François 1
P.O. Box 7191
CH-1002 Lausanne

Lausanne / Sion

Rue François-Bellot 6
CH-1206 Geneva

Lugano

Via Canova 15
P.O. Box 1571
CH-6901 Lugano

Zürich

Rämistrasse 5
P.O. Box
CH-8024 Zürich