



FOR IMMEDIATE RELEASE

Syncada Earns Industry's SSAE 16 Certification

MINNEAPOLIS, December 7, 2011 – Syncada announced today that its global financial supply chain network has successfully completed the requirements of the Statements on Standards for Attestation Engagements No. 16 (SSAE 16) as established by the American Institute of Certified Public Accountants.

The SSAE 16 replaces the Statement on Auditing Standards No. 70 (SAS 70) Type II as the authoritative guidance for reporting on service organizations' financial controls. The change brings U.S. companies in compliance with the international service organization reporting standards outlined in the International Standards for Assurance Engagements (ISAE) No. 3402. SSAE 16 certification, as well as ISAE 3402 compliance, requires a rigorous audit of a service organization's internal controls by an independent auditor.

"Our successful SSAE 16 audit report demonstrates our continued dedication to our bank partners and their customers. Syncada users are found around the world, and we must satisfy a range of reporting needs," said Kurt Schneiber, Chief Executive Officer of Syncada. "This year's SSAE 16 follows seven consecutive years of successful SAS 70 Type II audits, and we will continue to maintain the highest standards and policies for Syncada's global network."

Section 404 of the Sarbanes-Oxley Act (SOX) requires corporate management to submit an annual assessment of its internal controls that ensure accurate reporting of its financial results. When an organization in the U.S. uses an outside service provider to manage processes that affect the organization's financial reporting, it must either conduct an evaluation of the service organization's controls, or obtain a successful SSAE 16 auditor's report from the service organization.

"We are proud to be able to offer Syncada users our SSAE 16 audit information in order to make their reporting and compliance processes run smoothly," adds Schneiber.

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About Syncada

Syncada from Visa provides a business-to-business network for financial institutions to enable their clients to increase control over their financial supply chains, regardless of language or currency. Financial institutions use Syncada to deliver standardized invoice processing and payment with integrated financing to their corporate and government clients. Working with the banks of buyers and suppliers, Syncada processes invoices for hundreds of buyers and makes payments to tens of thousands of sellers in 47 countries. In 2010, Syncada processed more than USD \$19 billion payments and millions of invoices and trade documents. Visit www.syncada.com for more information.

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