

CONTACTLESS PAYMENTS

"Sufficiently advanced technology is indistinguishable from magic."

Arthur C. Clarke

Contactless 'tap-and-go' payment is a secure method for your customers to purchase products and services via debit, credit, or prepaid cards by using Radio-Frequency Identification (RFID) technology or near-field communication (NFC) in the case of smart phones.

Contactless Benefits :

- Expedites the payment process. In fact, it is twice as fast as chip card. Merchants can exponentially reduce wait lines and greatly increase customer satisfaction and their profits for low value transactions.
- Allows lines of people to flow quickly through turnstiles at transit terminals and event venues.
- Reduces the threat of hackers and skimming as NFC uses data encryption when sending sensitive information.
- Does away with retailers having access to your card information when NFC phones are utilized.
- Eliminates customers having to worry about incorrectly typing in their PIN for low value transactions, and connection is quicker on the contactless terminal.

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NOTE: Issuing requires ITM 4.2; Acquiring ITM 4.3.

HOW DOES CONTACTLESS WORK?

With the next-generation chip cards, the chip has an antenna that allows consumers to wave or tap their card over a contactless-enabled point of sale. The contactless card needs to be within proximity (about 3") from the POS terminal. The RFID reader picks up the signal, communicates with the card, and processes the payment.

WHY CONTACTLESS IS MORE SECURE?

Whenever a contactless card is used (tapped), a cryptographic code that's unique to the card and to the transaction is created. The cryptogram can only be decoded and validated by the bank with the cryptographic key.

CONTACTLESS MANDATES

VISA: All current terminals have until December 2019 to offer the facility for the cardhold/consumer to pay by contactless means.

MASTERCARD: Since October 2018, all new acceptance terminals in Europe, the Middle East, Africa, Latin America and Asia Pacific must have EMV chip and contactless enabled; After April 2019, all new cards issued in Europe, the Middle East, Africa, Latin America and Asia Pacific will have EMV chip and contactless technology; and by April 2023, all merchant terminals in Europe, the Middle East, Africa, and Latin America will be EMV chip and contactless enabled..