

Collaboration to expand access to e-commerce for South Africans

Online payments service provider, [PayU](#) and a startup in the payments solution space, [i-Pay](#) collaborated on an automated Electronic Fund Transfer (EFT) solution which will enable South Africans to make instant, effortless and secure EFT payments when shopping online.



Simon via [pixabay](#)

The key differentiator of PayU EFT Pro to existing EFT solutions, is that EFT Pro transfers are instant. This will allow merchants to receive real-time instant payment notifications, meaning that goods and services can be released to customers immediately. The solution also automatically matches payments to reference numbers, eliminating the risk usually associated with human error.

While South Africa boasts a significant internet penetration rate, our e-commerce industry lags behind by global comparison. According to PayU MEA CEO, Mustapha Zaouini, one of the biggest factors hindering uptake by South African shoppers is the low credit card penetration rate. "A major obstacle for e-commerce in South Africa has been the general belief that only credit card holders can shop online. One of the ways we aim to tackle this and push South Africa's industry in the right direction is through EFT Pro, which allows non-card holders the ability to transact online as effortlessly and securely as cardholders do" says Zaouini

PayU's head of merchant processing, Johan Dekker, added: "PayU is excited to work with i-Pay in deploying this next-gen EFT solution, as it not only leads the industry in the right direction but it perfectly complements the existing 30 plus products suite PayU currently offers South African merchants."

i-Pay's CEO, Thomas Pays, added: "i-Pay is honoured to be recognised as an innovative technological solution to fit in with PayU's offering through EFT Pro.

We look forward to a relationship whereby we will be providing a consistent leading user-friendly payment solution."

PayU EFT Pro is available to all merchants that bank with any of the retail banks in South Africa.

For more, visit: <https://www.bizcommunity.com>